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THIS IS AN ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 21, 2026

Please scan this QR Code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus and Addendum to DRHP

Addendum to Draft Red Herring Prospectus
100% Book Built Issue
Please read Section 26, 28 and 32 of Companies Act, 2013

VISHWAS REFOILS & CONSUMER LIMITED
Corporate Identity Number: U10403GJ2023PLC139329

Our Company was incorporated as 'Vishwas Refoils & Consumer Limited', a public limited company, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated March 18, 2023, issued by the Registrar of Companies, Central Registration Centre. For further details, please refer "*History and Certain Corporate Matters*" on page 167 of the Draft Red Herring Prospectus.

Registered Office: Plot No. 12 & 13, Survey No. 112/1, Ruda Transportnagar, Anandpar, Navagam behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot – 360003, Gujarat, India.
Tel No: +91 90810 63330; **E-Mail:** cs@vishwasrefoils.com; **Website:** www.vishwasrefoils.com; **Contact Person:** Kinnary Devang Vadher, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MANDHIYANI DEEPAK DAULATRAM AND HONEY DEEPAKKUMAR MANDHIYANI

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 21, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UP TO 28,64,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF VISHWAS REFOILS & CONSUMER LIMITED (THE "COMPANY" OR "VISHWAS" OR THE "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER [●] EDITION OF [●], A GUJARATI NEWSPAPER, (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, 2018.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY

NOTICE TO THE INVESTORS ("THE ADDENDUM"): This is with reference to the Draft Red Herring Prospectus dated August 21, 2026, filed by the Company with SME Platform of BSE Limited ("BSE"). Potential Investors may note that our Company has undertaken to incorporate the additions/ modifications (reproduced in "red font") provided below are the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

Potential Bidders may note the following:

1. The Chapter titled "***Definitions and Abbreviations***" beginning on page 1 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled "***Risk Factors***" beginning on page 20 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled "***Capital Structure***" beginning on page 68 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled "***Objects of the Issue***" beginning on page 82 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled "***Our Management***" beginning on page 172 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 259 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled "***Material Contracts and Documents for Inspection***" beginning on page 346 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled "***Declaration***" beginning on page 348 of the Draft Red Herring Prospectus has been updated;
9. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to Issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Vishwas Refoils & Consumer Limited

Sd/-
Kinnary Devang Vadher
Company Secretary & Compliance Officer

Place: Rajkot
Date: October 23, 2026

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Cumulative Capital Private Limited B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093 **Telephone:** +91 98196 62664 / +91 70162 51158 **E-mail:** contact@cumulativecapital.group **Website:** www.cumulativecapital.group **Investor grievance:** investor@cumulativecapital.group **Contact person:** Swapnilsagar Vithalani / Parin Dhanesha **SEBI Registration No:** INM000013129	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)* C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India. **Telephone.:** +91 810 811 4949 **Email:** vishwasrefoils.smeipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance:** vishwasrefoils.smeipo@in.mpms.mufg.com **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Registration No:** INR000004058

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

**Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations 2018. The Anchor Investor Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.*

***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations, 2018.*

 # The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

ISSUE RELATED TERMS

Terms	Description
Addendum/ Addendum to Draft Red Herring Prospectus	The Addendum to the Draft Red Herring Prospectus dated August 21, 2026.

SECTION II – RISK FACTORS

Below risk factor no. 6 of the Draft Red Herring Prospectus has been revised:

6. Our Company's registered office and certain manufacturing facilities are not owned by our Company, and any nonrenewal, termination or adverse change in the terms of its occupancy arrangements may adversely affect our Company's operations.

Our Company's registered office, situated at Plot No. 12 & 13, Survey No. 112/1, Ruda Transportnagar, Anandpar, Navagam, behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot – 360003, Gujarat, India, and certain manufacturing facilities used by our Company are not owned by us and are occupied under lease, rent or leave and license basis. These arrangements expose our Company to risks inherent in leased or licensed premises, including the possibility of non-renewal, termination, disputes, or significant increase in rentals or other charges upon expiry or renegotiation. In the event the lessor or licensor does not renew the arrangement, demands materially higher consideration, or requires our Company to vacate the premises for any reason, our Company may be required to relocate its registered office, manufacturing operations or administrative functions at short notice. Such relocation could involve substantial costs, delays in administrative processes, disruption of operations and temporary inefficiencies.

The detail of our properties leased by our Company are as follows:

Sr. No	Description of Property	Lessor's relation with Company*	Lease /Rent	Purpose
1	Plot No. 12 & 13, Survey No. 112/1, Ruda Transport Nagar, Anandpar, Navagam, Rajkot, Gujarat, 360003. Lease Deed Agreement entered dated October 7, 2024 between Kantaben Daulatram Mandhiyani and our Company for a period of 36 months, commencing from October 7, 2024 to October 6, 2027. Monthly License fee of ₹ 1,20,000/- Admeasuring 837.23 sq.mtrs.	Member of Promoter Group	Lease	Registered Office for Commercial purpose
2	Plot No. 02, Survey No. 112/1, Near Ruda Transport Nagar, Anandpar, Navagam, Behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot, Gujarat-360003. Lease Deed Agreement entered dated February 1, 2025 between Kantaben Daulatram Mandhiyani and our Company for a period of 36 months, commencing from February 1, 2025 to January 31, 2028. Monthly License fee of ₹ 40,000/- Admeasuring 353.40 sq. mtrs	Member of Promoter Group	Lease	Commercial purpose
3	Plot No. 03, Survey No. 112/1, Near Ruda Transport Nagar, Anandpar, Navagam, Behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot, Gujarat-360003. Rent Agreement entered dated April 1, 2026 between Doshi Bhartiben Vijaykumar and our Company for a period of 11 months, commencing from March 1, 2026. Monthly Rent of ₹ 25,000/- Admeasuring 456 sq. mtrs	Not related to the Company	Rent	Business
4	Plot No: 1 & 2, Revenue Survey No. 68, Village: Pipaliya, District: Rajkot -– 363660. Lease Deed Agreement entered dated January 27, 2026 between Deepak Daulatram Mandhiyani and our Company for a period of 15 Years, commencing from February 1, 2026 and the Lease Period may be extended/renewed on discretion of LESSOR. Monthly License fee of ₹ 1,50,000/- Admeasuring 7273.80 sq.mtrs	Promoter, Chairman, Managing Director and CEO of the Company	Lease	Proposed Refinery

**The lease deeds have been done on arm's length basis.*

Our Company has not, in the past, experienced any non-renewal, termination or material adverse change in the terms of our occupancy arrangements that has had a material adverse effect on our operations. Further, one of our rent agreement for the

property situated at Plot No. 03, Survey No. 112/1, Near Ruda Transport Nagar, Anandpar, Navagam, Behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot, Gujarat-360003 is not registered. For further details, see "*Land and Properties*" under "*Our Business*" on page 155.

Below risk factor no. 7 of the Draft Red Herring Prospectus has been revised:

7. Changes in government policies, regulations, import duties or standards related to edible oils could materially impact our Company's cost structure, profitability and competitive position.

The edible oils sector in India is subject to frequent policy interventions by the Central and State Governments, including changes in customs and import duties on crude and refined oils, minimum support prices for oilseeds, stockholding limits, price controls, mandatory fortification requirements, packaging and labelling norms, FSSAI standards and GST rates. For example, an increase in import duty on palmolein or other crude oils (the Company's primary raw materials) could sharply raise procurement costs, while a reduction could intensify competition from cheaper imports. However, currently our Company procures the raw material from domestic suppliers only. Similarly, stricter enforcement of food safety standards, new environmental regulations on packaging waste, or changes in state-level taxes could increase compliance costs or restrict the Company's operational flexibility. Such policy shifts are often unpredictable and can occur without prior notice, potentially compressing margins or forcing the Company to pass on higher costs to price-sensitive customers, thereby affecting sales volumes and profitability.

Our Company maintains a diversified sourcing strategy, including relationships with multiple domestic suppliers, to reduce dependency on any single channel or raw material variant and to flexibly adjust procurement in response to duty changes or price controls. Our Company also periodically reviews and optimizes our cost structure, explores alternative formulations or blending ratios where feasible, and engages in proactive dialogue with regulators and trade bodies to remain compliant and advocate for industry-friendly measures. While these steps help buffer against adverse policy shifts, the inherent unpredictability of government interventions means that material impacts on our Company's cost structure, margins, sales volumes and profitability cannot be entirely eliminated.

All material licenses required by the Company to carry on its existing business has been obtained by the Company as on date. However, one of the objects of the Issue is to fund capital expenditure for setting up a new edible oil refining facility. The Company received Consent to Establish for the proposed unit on May 19, 2026. Other requisite approvals, including Consent to Operate, factory licence, FSSAI licence, weights and measures approvals and a power connection, are required at the applicable stages of commencement or completion of the relevant activities. The Company shall obtain these approvals as and when required under applicable law. Any delay in obtaining the requisite licences and approvals will hamper the production process, may delay commencement of operations at the proposed facility and may adversely affect the Company's business, financial condition and results of operations.

Below risk factor no.10 of the Draft Red Herring Prospectus has been revised:

10. There have been certain instances of delay and errors in the statutory filing of forms with the RoC under the Companies Act, 2013. Any adverse order passed or penalty imposed by regulators on the Company may adversely affect its business and results of operations.

Our Company is required to file various forms with the Registrar of Companies (RoC) under the provisions of the Companies Act, 2013. As of the date of this Draft Red Herring Prospectus, there were instances of delayed filing of statutory forms with the RoC, which were subsequently rectified by paying additional fees. These delays primarily related to filings in connection with corporate actions such as appointment or change in designation of directors and key managerial personnel, creation and satisfaction of charges, appointment or resignation of Auditor, board and shareholders' resolutions, filing of annual return and other statutory compliances.

Set out are the brief details of such delayed filing:

Sr. No	Form	Purpose	No. of Delays (days)	Normal Fees (₹)	Additional Fees (₹)
1.	MGT-7	Annual Return for Financial Year 2023-2024.	9	600	900
2.	ADT-1	Appointment of first auditor	43	400	1600
3.	ADT-1	Notice to the RoC for appointment of auditor to fill the casual vacancy caused on account of resignation of the erstwhile auditor	7	600	600
4.	MGT-14	Special Resolution for approval of Initial Public Offer	6	600	1200

Sr. No	Form	Purpose	No. of Delays (days)	Normal Fees (₹)	Additional Fees (₹)
5.	ADT-3	Notice of Resignation of Auditor by NBT & Co.	2	600	1200
6.	MGT-14	Special Resolution for: 1. Adoption of financial statements for the financial year 2024-25 2. Approval of Board report for the financial year 2024-25 3. Appointment of Tanishka Anilbhai Dhamejani as an Independent Director 4. Approval of Related Party Transaction 5. Approval for appointment of M/s. S R Mapara and Co. as Internal Auditor 6. Approval for appointment of Cost Auditor -M/s. Niketan Govindbhai Tadhani & Co 7. Approval for appointment of Mandhiyani Deepak Daulatram as CEO 8. Resignation of CEO Richa Mandiyani	21	600	1200
7.	MGT-14	Board Resolution for: 1. Approval of Annual accounts for the financial year 2024-25 2. Approval of Board report for the financial year 2024-25 3. Appointment of Tanishka Anilbhai Dhamejani as an Independent Director 4. Approval of Related Party Transaction 5. Approval of appointment of M/s. S R Mapara and Co. as Internal Auditor 6. Approval of Appointment of Cost Auditor M/s. Niketan Govindbhai Tadhani & Co 7. Approval of Appointment of Mandhiyani Deepak Daulatram as CEO 8. Resignation of CEO Richa Mandiyani	47	600	2400
8.	MGT-14	Special Resolution for Allotment of up to 3,85,060 Equity Shares of Rs. 10/- (Ten) with premium of Rs. 69 per share Each on Private Placement basis.	18	600	1200
9.	MGT-14	Board Resolution for Issue offer and allot 3,85,060 Equity Shares through Private Placement basis.	29	600	1200
10.	MGT-14	Board resolution for issue of and allot 7,00,000 Equity Shares through Bonus Shares	389	600	7200
11.	MGT-14	Board resolution for issue and allot of 21,00,000 Equity Share through Bonus Issue	73	600	3600
12.	MGT-14	Board Resolution for: 1. To approve financial statements and 2. Directors report for the financial year 2022-23	5	400	800
13.	MGT-14	Board resolution filed for: 1. Appointment of Chairman and approval of Managing Director's Agreement and remuneration 2. Change in designation of Honey Deepakkumar Mandhiyani from Director to Whole Time Director and approval of Agreement and remuneration 3. Change in designation of Directorship of Kantaben D. Mandhiyani from Executive to Non-Executive Director 4. Appointment of Piyush Mukundrai Pandya as Independent Director 5. Appointment of Urvashiben Biharani as Independent Director 6. Appointment of Kinnary Devang Vadher as Independent Director 7. Appointment Richa Mandyani as CEO 8. Appointment of Detroja Pratik Ravjibhai as CFO	873	600	7200

Sr. No	Form	Purpose	No. of Delays (days)	Normal Fees (₹)	Additional Fees (₹)
		9. Approval of Related Party transactions 10. Approval of borrowing limit upto ₹ 50 crore			
14.	MGT-14	Special resolution for increase in the borrowing powers of the Board of Directors upto ₹ 50 lakhs under Section 180(1)(c) of Companies Act, 2013	971	600	7200
15.	MGT-14	Board resolution for increase in the borrowing limit upto ₹ 50 lakhs	986	600	7200
16.	MGT-14	Board resolution to avail Credit Facilities from State Bank of India	1	600	1200
17.	MGT-14	Special Resolution for Alteration of Articles of Association for Insertion of Clause 8 (a) to (e)	6	600	1200
18.	DIR-12	1. Appointment of Tanishka Anilbhai Dhamejani as Independent Director 2. Appointment of Mandhiyani Deepak Daulatram as CEO 3. Cessation of Richa Gopichand Mandyani as CEO	26	600	1200
19.	DIR-12	Resignation of Tanishka Anilbhai Dhamejani from Independent Director.	83	600	3600
20.	DIR-12	Appointment of Vora Shreyansh Vijaybhai as Additional Director (Non-executive & Independent)	242	600	7200
21.	DIR-12	Change in Designation of Vora Shreyansh Vijaybhai from Additional (Non-executive & Independent) as Director (Non-executive & Independent)	221	600	7200
22.	PAS-6	Reconciliation of Share Capital Audit Report for the period April 1, 2024 to September 30, 2024	42	600	2400
23.	CHG-1	Modification of Charge bearing Charge ID 100831788	1	600	3600
24.	CRA-2	Board resolution for appointment of M/s Niketan Govindbhai Tadhani & Co., as Cost auditor for the financial year 2025-26	48	600	2400
25.	MR-1	Return of appointment of managerial personal – Deepakkumar Daulatram Mandhiyani as Managing Director	166	400	4000
26.	MSME-1	Periodic Half-yearly return for the period (April 1, 2024 to September 30, 2024)	95	NA	NA

Further, certain observations have been identified in relation to statutory filings and records of our Company with the Registrar of Companies ("RoC"), primarily pertaining to inadvertent discrepancies, omissions and inconsistencies in certain disclosures across statutory forms and corporate records, including reporting of meetings, director designations and charge-related filings. Further, there has been an inadvertent error in Form PAS-3 relating to the allotment made on December 25, 2025, wherein the said Form PAS-3 erroneously mentions allotment of 8,545 Equity Shares to Mukeshkumar Mansukhlal Sodha instead of Mukeshkumar Mansukhlal Sodha HUF. However, the list of Allottees of the Company accurately records that the allotment was made to Mukeshkumar Mansukhlal Sodha HUF. These observations are procedural in nature and have arisen due to inadvertent errors in certain statutory filings. Further, in case any regulatory penalty, if levied, shall be borne out of the internal accruals of the Company and no IPO proceeds (including general corporate purpose amount) shall be utilised for such payment.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position. Additionally, the issuer shall attempt to comply in spirit and in law with all the laws applicable to the Issuer Company. Further, the Company has taken steps by preparing an in-house compliance calendar and hired more experienced professionals to avoid any delays/ non-compliance in future.

Further such delays or errors in statutory filings may reflect weaknesses in internal compliance systems, which could lead to regulatory scrutiny or penalties in the future. This poses a risk to our Company's reputation, may affect investor confidence, and could have a material adverse impact on our Company's operations, financial position, and valuation. For existing and prospective shareholders, this may translate into increased regulatory risk and potential impact on shareholder value.

Below risk factor no.11 of the Draft Red Herring Prospectus has been revised:

11. There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities. Any such delay or non-compliance, if it occurs, may result in interest, penalties or other regulatory consequences and may adversely affect our business, results of operations, financial condition and cash flows.

There was one instance of delay in payment of provident fund contribution pertaining to November 2023. The applicable provident fund contribution was required to be deposited by December 15, 2023 and was deposited by the Company on December 16, 2023, resulting in a delay of one day.

Except for the aforesaid instance, the Company has not had any delay in payment or filing of provident fund, Employees' State Insurance Corporation ("ESIC"), tax deducted at source ("TDS"), goods and services tax ("GST") or professional tax dues/returns during Fiscal 2024, Fiscal 2025 and Fiscal 2026, based on the records and information available with the Company. The aforesaid delay has been regularised by the Company.

No show cause notice in relation to the aforesaid delay has been received by the Company as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the relevant authorities will not initiate any proceedings or impose any interest, penalty or other liability in relation to the aforesaid delay, or that any such proceedings, if initiated, will be resolved in our favour. Further, while the Company has taken steps to strengthen its statutory compliance processes, including implementation of an inhouse compliance calendar for monitoring applicable filing and payment timelines, there can be no assurance that delays or inadvertent non-compliances will not occur in the future. Any such delay or non-compliance, if it occurs, may result in interest, penalties or other regulatory consequences and may adversely affect our business, results of operations, financial condition and cash flows. Further, in case any regulatory penalty, if levied, shall be borne out of the internal accruals of the Company and no IPO proceeds (including general corporate purpose amount) shall be utilised for such payment.

Below risk factor no.21 of the Draft Red Herring Prospectus has been revised:

21. The primary brand name(s), logo(s) and/or trademark(s) that the Company extensively uses on packaging, marketing materials, promotional activities and customer communications are currently not registered under the Trade Marks Act, 1999, and any inability to protect or continue using these marks may adversely affect our business, reputation and results of operations.

Our Company's primary brand name(s), logo(s) and/or trademark(s) " ". Our Company has not, in the past, been subject to any material claim or proceeding alleging infringement of third-party intellectual property rights in relation to its brand names, logos or trademarks. The Company is pursuing registration by responding to the examination reports and objections, engaging trademark attorneys, and monitoring the status of proceedings; however, there can be no assurance that the registration will ultimately be granted, or that the Company will be able to continue using the current mark or logo without significant restriction or cost. Any inability to adequately protect our brand names, logos or trademarks, or any requirement to change the same, may adversely affect customer confidence, brand recognition and our relationships with customers, distributors and other stakeholders. Such circumstances may also affect our ability to attract new customers, retain existing customers and maintain our competitive position in the market, which could have an adverse effect on our business, financial condition, results of operations and cash flows. For further details, see *"Intellectual Property Rights" under "Our Business"* on page **Error! Bookmark not defined.**.

Below risk factor no.23 of the Draft Red Herring Prospectus has been revised:

23. ***Our Company has entered into, and will continue to enter into, related party transactions, and there can be no assurance that such transactions are on terms as favourable as those that could have been obtained from unrelated parties.***

Our Company has entered into, and may in the ordinary course of its business continue to enter into, transactions with related parties, including certain of its Promoters, Promoter Group, Directors and Key Managerial Personnel. The following table sets out the principal related party transactions during the Fiscal 2026, 2025 and 2024, as per our Company's Restated Financial Information:

Name of Person & Nature of Payment	For the year ended					
	March 31, 2026	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations
Remuneration of Directors						
Mandhiyani Deepak Daulatram	18.00	0.06	18.00	0.08	10.50	0.13
Honey Deepakkumar Mandhiyani	12.00	0.04	12.00	0.05	6.00	0.08
Salary to KMP						
Kinnary Devang Vadher	3.55	0.01	0.88	Negligible	Nil	Nil
Detroja Pratik Ravjibhai	3.00	0.01	2.76	0.01	1.41	0.02
Mandyani Richa Gopichand	1.64	0.01	3.10	0.01	1.43	0.02
Salary to Others						
Mandyani Richa Gopichand	1.64	0.01	Nil	Nil	Nil	Nil
Sitting Fees						
Piyushkumar Mukundray Pandya	0.12	Negligible	0.15	Negligible	0.15	Negligible
Jayesh Jayantkumar Vanjani	0.12	Negligible	-		-	
Tanishka Anilbhai Dhamejani	0.12	Negligible	-		-	
Urvashiben Jitendrabhai Biharani	-	-	0.06	Negligible	0.06	Negligible
Kinnary Devang Vadher	-	-	0.06	Negligible	0.15	Negligible
Prakash Dwarkadas Advani	0.12	Negligible	0.06	Negligible	-	-
Sales						
Maruti Trading Co.	1,051.31	3.39	832.85	3.51	407.56	5.11
Jitendra Trading Co.	1,829.20	5.90	1,286.71	5.42	825.10	10.34
Shubham Enterprise	520.56	1.68	667.75	2.81	349.28	4.38
Purchase of Goods						
Vishwas Refoils	-	-	Nil	Nil	0.37	Negligible
Vishwas Refoils LLP	-	-	Nil	Nil	595.07	7.46
Jitendra Trading Co.	32.44	0.10	28.10	0.12	12.59	0.16
Purchase of Assets						
Vishwas Refoils LLP	-	-	Nil	Nil	6.30	0.08
Vishwas Refoils	-	-	Nil	Nil	41.27	0.52
Maruti Trading Co.	-	-	6.67	0.03	Nil	Nil
Loan & Advances Given						
Vishwas Refoils	-	-	Nil	Nil	0.51	0.01
Vishwas Refoils LLP	-	-	Nil	Nil	0.38	Negligible
Unsecured Loan taken						
Mandhiyani Deepak Daulatram	-	-	Nil	Nil	149.87	1.88
Honey Deepakkumar Mandhiyani	-	-	1.90	0.01	4.50	0.06
Mandhiyani Kantaben Daulatram	-	-	Nil	Nil	164.76	2.06
Unsecured Loan repaid						
Mandhiyani Deepak Daulatram	-	-	Nil	Nil	149.87	1.88
Honey Deepakkumar Mandhiyani	-	-	1.90	0.01	4.50	0.06
Mandhiyani Kantaben Daulatram	-	-	Nil	Nil	164.76	2.06
Rent paid						
Mandhiyani Kantaben Daulatram	19.20	0.06	19.20	0.08	8.60	0.11
Mandhiyani Deepak Daulatram	3.00	0.01	-	-	-	-

For further details of our Company's related party transactions, please refer "*Restated Financial Statements*" on page 196. These related party transactions have already been undertaken in the periods presented above, and accordingly this risk has materialised in the past. While our Company believes that such transactions have been entered into on an arm's length basis, there can be no assurance that it could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

Below risk factor no.33 of the Draft Red Herring Prospectus has been revised: -

33. There may be potential conflict of interests between our Company and Maruti Trading Co. & Shubham Enterprise, proprietorship concerns owned by our Promoters.

Maruti Trading Co., a proprietorship of one of our Promoter, Mandhiyani Deepak Daulatram, and Shubham Enterprise, a proprietorship of one of our Promoter, Honey Deepakkumar Mandhiyani are into business of trading of edible oils same as manufactured by our Company. As these entities operate in business segments that are similar with certain aspects of our Company's business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits.

Conflicts of interests may arise in allocating business opportunities between our Company and Maruti Trading Co. & Shubham Enterprise., activities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favor Maruti Trading Co. & Shubham Enterprise. For further details, please refer to the "*Summary of Related Party Transaction*" on page 53.

However, to mitigate the potential conflict of interests between our Company and Maruti Trading Co. & Shubham Enterprise, proprietorship concerns owned by our Promoters, our Company has entered into a separate non-compete agreements with Maruti Trading Co. & Shubham Enterprise vide the non-compete agreements dated September 23, 2026.

Below risk factor no.37 of the Draft Red Herring Prospectus has been revised:

37. Our individual Promoter has provided guarantees in connection with our Company's borrowings, and any revocation of such guarantees may adversely affect its business, results of operations and financial condition.

Our promoters have provided personal guarantees in respect of the loans availed by our Company from State Bank of India ("SBI"). Such guarantees have been provided as security in connection with the Company's borrowings from SBI. If any such guarantee is revoked, withdrawn or not renewed, or if lenders require additional security or replacement support, our Company's ability to continue or renew the relevant facilities may be affected. Any such development may adversely affect our Company's business, results of operations and financial condition. For further details, see "*Financial Indebtedness*" on page 240.

SECTION III – INTRODUCTION

CAPITAL STRUCTURE

2) Paid-Up Capital History of our Company:

(a) Equity Share Capital

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)	Cumulative Securities Premium (₹)
Incorporation	1,00,000	10	10	Cash	Subscription to Memorandum of Association (1)	1,00,000	10,00,000	NIL
December 19, 2023	30,50,000	10	10	Cash	Right Issue in the ratio of 61:2 (2)	31,50,000	3,15,00,000	NIL
August 12, 2024	3,50,000	10	10	Cash	Right Issue in the ratio of 1:9 (3)	35,00,000	3,50,00,000	NIL
January 15, 2025	7,00,000	10	NA	Other than Cash	Bonus issue in the ratio of 1:5 (4)	42,00,000	4,20,00,000	NIL
November 30, 2025	21,00,000	10	NA	Other than Cash	Bonus issue in the ratio of 1:2 (5)	63,00,000	6,30,00,000	NIL
December 25, 2025	3,85,060	10	79	Cash	Private Placement (6)	66,85,060	6,68,50,600	2,65,69,140

OBJECTS OF THE ISSUE

Details of the Objects of the Issue

1. Capital Expenditure for setting up new facility for refining edible oil

Our Company is engaged in processing and value addition for refined edible oils and also in manufacturing of filtered mustard oil (kachi ghani) and filtered mild mustard oil for sale in India. The Company's portfolio comprises refined palmolein oil, refined sunflower oil, double filtered groundnut oil, refined cottonseed oil, refined corn oil, refined castor Oil, refined rice bran oil, refined soyabean oil, filtered mustard oil (kachi ghani) and filtered mild mustard oil. These products are packaged and offered under our own brand "Vishwas" in commonly used trade and consumer pack formats such as pouches, bottles, jars and tins and also in loose form for bulk orders for food processing units.

Our Company has 3 facilities across Rajkot and Ahmedabad, Gujarat where the Company operates. The following are the details of the sites:

1. Plot No. 12 & 13, Survey No. 112/1, Ruda Transport Nagar, Anandpar, Navagam, Rajkot, Gujarat, 360003.
2. Plot No. 02, Survey No. 112/1, Near Ruda Transport Nagar, Anandpar, Navagam, Behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot, Gujarat-360003.
3. Sub-Plot No. 17-A of Block No. 98 and Sub-Plot No. 17-B of Block No. 97-A, Vasna-Cha (Vasna Chacharvadi) in Sub-Dist. Sanand, Reg. Dist. Ahmedabad, Gujarat.

Capacity & Capacity Utilisation

Below is the detail of Capacity utilization of our manufacturing units for the year ended March 31, 2026, 2025, 2024 are as follows:

Period	Existing Installed Capacity (TPA)	Actual Production (TPA)	Capacity Utilization (%)
Packaging Unit			
Fiscal 2024	18,900	6,553.96	34.68%
Fiscal 2025	18,900	11,710.55	61.96%
Fiscal 2026	18,900	13,791.91	72.93%
Mustard Oil Manufacturing Unit			
Fiscal 2024*	Nil	Nil	NA
Fiscal 2025	2,28,000	61,677	27.05%
Fiscal 2026	2,28,000	68,143.50	29.88%

**Our Company started production of Mustard Oil in Fiscal 2025.*

Our Company proposes to utilise the IPO proceeds for the setting up refinery for edible oil at Plot No: 1 & 2, Revenue Survey No. 68, Village: Pipaliya, District: Rajkot – 363660, the same has been approved by the Board of Directors of our Company pursuant to a resolution dated July 8, 2026. Land is sourced by the Company on lease for 15 years effective from February 01, 2026. Construction of the civil structure and installation of plant and machinery required to set up refinery for edible oil as a strategic backward integration initiative to strengthen its value chain and ensure consistent quality. By refining crude edible oils in-house, the Company can better manage input quality and reduce dependence on third-party refiners. The edible oil market driven by daily household consumption as well as demand from food processing industries. The refinery will enable the company to cater to a broad customer base including distributors, retailers, institutional buyers, and bulk consumers with branded and bulk-pack oils. The proposed refinery will have a capacity to process 200 tonnes per day with total storage capacity of approximately 6,000 tonnes, supporting steady operations and supply planning. This integration positions the company for scalable growth, improved supply reliability, and stronger competitiveness in the edible oil segment.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on December 19, 2025, further, the same has been re-constituted by the Board in their board meeting held on October 1, 2026. The revised composition of the NRC is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Piyush Mukundrai Pandya	Chairperson	Non-Executive Independent Director
Prakash Dwarkadas Advani	Member	Non-Executive Director
Vora Shreyansh Vijaybhai	Member	Non-Executive Independent Director
Vanjani Jayesh Jayantkumar	Member	Non-Executive Independent Director

II. LITIGATION INVOLVING OUR DIRECTORS AND PROMOTERS

A. LITIGATION FILED AGAINST OUR DIRECTORS AND PROMOTERS

a) *Criminal and Civil proceedings*

Nil

b) *Actions by statutory and regulatory authorities*

Nil

c) *Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action*

Nil

d) *Litigation involving Tax Liability/ies.*

Below are the details of pending tax cases involving our Promoter & Director, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved
Direct Tax*		
Income Tax and TDS	4	0.10
E- proceeding	1	0.87
Indirect tax		
Sales Tax/ VAT	Nil	Nil
Central Excise	Nil	Nil
Goods & Service Tax	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**5**	**0.97**

To the extent quantifiable

Income Tax Pending Matters:

Piyush Mukundrai Pandya

1. A Demand was raised vide demand reference number 2018201837101335975T for the assessment year 2018-2019, under Section Code 143(1)(a), on February 26, 2019, for an amount involving ₹ 454/- (Outstanding Demand Amount ₹ 270/-+ Accrued Interest ₹ 184/-). No response has been submitted. No appeal has been preferred against the demand. The matter is pending.

2. A Demand was raised vide demand reference number 2022202137100914385T for the assessment year 2021-2022, under Section Code 154, on August 9, 2022, for an amount involving ₹ 5,262/- (Outstanding Demand Amount ₹ 3,460/- + Accrued Interest ₹ 1,802/-). No response has been submitted. No appeal has been preferred against the demand. The matter is pending.

3. A Demand was raised vide demand reference number 2024202437344081546T for the assessment year 2024-2025, under Section Code 143(1)(a), on January 13, 2025, for an amount involving of ₹ 3,690/- (Outstanding Demand Amount

₹ 3,060/-+ Accrued Interest ₹ 630/-). No response has been submitted. No appeal has been preferred against the demand. The matter is pending.

Vanjani Jayesh Jayantkumar

1. A Demand was raised vide demand reference number 2024202437310361312T for the assessment year 2024-2025, under Section Code 143(1)(a), on September 24, 2024, for an amount involving ₹ 770/- (Outstanding Demand Amount ₹ 620/- + Accrued Interest ₹ 150/-). No response has been submitted. No appeal has been preferred against the demand. The matter is pending.

E-proceeding

Prakash Dwarkadas Advani

Prakash Dwarkadas Advani received an adjustment notice for incorrect claim in Schedule CG (STCG) - Net worth of the undertaking or division claimed in Sl. No.A.3.1.biv. without showing full value of consideration in Sl.No.A.3.1a for Assessment year 2018-19, involving an amount of Rs. 87,424/- vide communication reference No-CPC/1819/G22/1854003929 on January 11 2019. As on date of this draft red herring prospectus, the matter is still pending.

e) *Other pending material litigation based on materiality policy of our Company*

Nil

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

B. MATERIAL DOCUMENTS

20. Sanction letters from Bank of Baroda and Bank of India for the loans under means of finance dated July 31, 2026 and August 12, 2026, respectively.

21. Business Transfer Agreement dated March 31, 2024, entered between Vishwas Refoils and our Company, pursuant to which our Company acquired, on a going concern basis, the entire business of Vishwas Refoils.

22. Business Transfer Agreement dated March 31, 2024, entered between Vishwas Refoils LLP and our Company, pursuant to which our Company acquired, on a going concern basis, the business of Vishwas Refoils LLP.

23. Valuation report dated March 20, 2024, prepared by Suman Kumar Verma, Cost Accountant and Registered Valuer in connection with both aforesaid acquisitions.

24. Non-Compete entered by our Company and Maruti Trading Co. (*Promoter Group Proprietorship*) dated September 23, 2026.

25. Non-Compete entered by our Company and Shubham Enterprise (*Promoter Group Proprietorship*) dated September 23, 2026.

26. Non-Compete entered by our Company and Jitendra Trading Co. (*Promoter Group Proprietorship*) dated September 23, 2026.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

_____

Mandhiyani Deepak Daulatram
Managing Director
DIN: 10013019
Date: October 23, 2026
Place: Rajkot, Gujarat.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

_____

Honey Deepakkumar Mandhiyani
Whole-time Director
DIN: 10079366
Date: October 23, 2026
Place: Rajkot, Gujarat.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

_____

Prakash Dwarkadas Advani
Non-Executive Director
DIN: 10877794
Date: October 23, 2026
Place: Rajkot, Gujarat.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

_____

Piyush Mukundrai Pandya
Non-Executive Independent Director
DIN: 03429514
Date: October 23, 2026
Place: Rajkot, Gujarat.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

_____

Vora Shreyansh Vijaybhai
Non-Executive Independent Director
DIN: 08034487
Date: October 23, 2026
Place: Jamnagar, Gujarat.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Vanjani Jayesh Jayantkumar
Non-Executive Independent Director
DIN: 11383412
Date: October 23, 2026
Place: Rajkot, Gujarat.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

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Detroja Pratik Ravjibhai
Chief Financial Officer
Date: October 23, 2026
Place: Rajkot, Gujarat.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

_____

Kinnary Devang Vadher
Company Secretary and Compliance Officer
Date: October 23, 2026
Place: Rajkot, Gujarat