DRAFT RED HERRING PROSPECTUS
Dated: August 21, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please scan this QR code to view the DRHP and the Draft Abridged Prospectus)

VISHWAS REFOILS & CONSUMER LIMITED

Corporate Identity Number: U10403GJ2023PLC139329

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 12 & 13, Survey No. 112/1, Ruda Transportnagar, Anandpar, Navagam, behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot – 360003, Gujarat, India.	N.A.	Kinnary Devang Vadher *Company Secretary & Compliance Officer*	**E-mail:** cs@vishwasrefoils.com **Tel No:** + 91 90810 63330	www.vishwasrefoils.com

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

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 28,64,000* Equity Shares aggregating to ₹ [●] Lakhs **Subject to finalisation of Basis of Allotment.*	NA	Up to 28,64,000* Equity Shares aggregating to ₹ [●] Lakhs **Subject to finalisation of Basis of Allotment.*	This Issue is being made in terms of Regulation 229(1) and 253(1) & (2) of Chapter IX of the SEBI ICDR Regulations, 2018 as amended. For details in relation to share reservation among QIBs, Non-Institutional Investors and Individual Investors, see "*Issue Structure*" on page 295 of this Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as disclosed in ***"Basis for Issue Price"*** on page 91 of this Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 20 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	E-MAIL & TELEPHONE
Cumulative Capital Private Limited	Swapnilsagar Vithalani / Parin Dhanesha	**Email:** contact@cumulativecapital.group **Telephone:** +91 98196 62664 / +91 70162 51158

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	E-MAIL & TELEPHONE
MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*	Ms. Shanti Gopalkrishnan	**Email:** vishwasrefoils.smeipo@in.mpms.mufg.com **Telephone:** +91 810 811 4949

BID/ISSUE PERIOD

ANCHOR PORTION 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.

DRAFT RED HERRING PROSPECTUS
Dated: August 21, 2026
Please read section 26 & 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)
100% Book Built Issue

VISHWAS REFOILS & CONSUMER LIMITED

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 this 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

DETAILS OF THE ISSUE

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

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of 1 (One) Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 (1) & (2) of the SEBI ICDR Regulations, 2018 as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018 ("**Anchor Investor Portion**"), 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price, in accordance with the SEBI ICDR Regulations, 2018. In the event of under-subscription in the Life Insurance Companies and Pension Funds portion, the same shall be allocated to domestic Mutual Funds. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;(b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations 2018, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer ***"Issue Procedure"*** on page 299 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer ***"Issue Procedure"*** on page 299 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

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

GENERAL RISKS

Investment in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited to "*Risk factors*" beginning on page 20 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER	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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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, 2018 the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Industrial Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" on pages 102, 157, 99, 196, 91 259, and 332, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"Company", "our Company", "Vishwas", "the Company", "the Issuer"	Vishwas Refoils & Consumer Limited, a public limited company incorporated under the Companies Act, 2013, having its Registered Office at Plot No. 12 & 13, Survey No. 112/1, Ruda Transportnagar, Anandpar, Navagam behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot-360003, Gujarat, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"Our Promoters"	Promoters of our Company, namely Mandhiyani Deepak Daulatram and Honey Deepakkumar Mandhiyani for further details, please see "*Our Promoters and Promoter Group*" on page 189.

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	The Articles of Association of our Company, as amended from time to time.
Associate	Any individual or company that is an associate as per Section 2(6) of the Companies Act, 2013, or applicable accounting standards, indicating significant influence.
Audit Committee	The Audit Committee of our Company, constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, vide Board resolution dated December 19, 2025. For details, see "*Our Management*" on page 172.
Auditor / Statutory Auditor/ Peer Review Auditor	The Statutory and peer review auditor of our Company, namely M/s. Keyur Shah & Associates, Chartered Accountants
Banker to our Company	Banker to our Company, namely State Bank of India
Board of Directors	Board of Directors of our Company, as described in "*Our Management*" on page 172.
CEO/ Chief Executive Officer	Chief Executive Officer of the Board namely Mandhiyani Deepak Daulatram, as described in "*Our Management*" on page 172.
Chairman	Chairman of the Board namely Mandhiyani Deepak Daulatram, as described in "*Our Management*" on page 172.
Chief Financial Officer / CFO	Chief Financial Officer of our Company, Detroja Pratik Ravjibhai, as described in "*Our Management*" on page 172.
CIN	Corporate Identity Number of our Company i.e. U10403GJ2023PLC139329
Committee(s)	Duly constituted committee(s) of our Board of Directors. For details, see "*Our Management*" on page 172.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
Company Secretary and Compliance Officer	Company Secretary and Compliance officer of our Company, being Kinnary Devang Vadher, as described in "*Our Management*" on page 172.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Term	Description
DIN	Director Identification Number
Director(s)	Directors on our Board as described in "*Our Management*", on page 172.
Equity Shares	Equity shares of our Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors on our Board, as described in "*Our Management*", on page 172.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, 2018, Group companies shall include such companies (other than our Subsidiary) with which there have been related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and other companies as considered material by the Board of Directors in accordance with the Materiality Policy.
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013. For details of the Independent Directors, please see "*Our Management*" on page 172.
Industry Report	Industry report titled "*Edible Oil Industry*" dated August 20, 2026 prepared by Infomerics Analytics & Research Private Limited, appointed by our Company, exclusively commissioned by and paid for in connection with the Issue and shall be available on the website of our Company at www.vishwasrefoils.com, and has also been included in "*Material Contracts and Documents for Inspection*" on page 346.
ISIN	International Securities Identification Number. In this case being INE0Q8001010
Key Managerial Personnel / KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013 as applicable and as disclosed in "*Our Management*" on page 172.
Key Performance Indicators or KPIs	Key financial and operational performance indicators of our Company, as included in "*Basis for Issue Price*" on page 91.
Managing Director/ MD	The Managing Director of our Company namely, Mandhiyani Deepak Daulatram.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board of Directors on December 19, 2025 in accordance with the requirements of the SEBI ICDR Regulations, 2018.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated December 19, 2025. For details, see "*Our Management*" on page 172.
Non-executive Directors	Non-executive Directors of our Company as described in "*Our Management*" on page 172.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company being, Mandhiyani Deepak Daulatram and Honey Deepakkumar Mandhiyani For further details, please refer "*Our Promoters and Promoter Group*" on page 189.
Promoter Group	Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1)(pp) of the SEBI ICDR Regulations, 2018 and as described in "*Our Promoters and Promoter Group*" of this Draft Red Herring Prospectus.
Registered Office	The registered office of our Company situated at Plot No. 12 & 13, Survey No. 112/1, Ruda Transportnagar, Anandpar, Navagam behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot-360003, Gujarat, India.
Registrar of Companies/ RoC	Registrar of Companies, Gujarat at Ahmedabad.
Restated Financial Information/ Restated Financial Statements	Restated Financial Information for the Fiscal 2026, 2025 and 2024 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and Restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended) which comprises the Restated Statement of Assets & Liabilities, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows along with all the schedules, annexures and notes thereto.
Senior Management / Senior Management Personnel / SMP	Senior management of our Company determined in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, 2018. For details, see "*Our Management*" on page 172.

Term	Description
Shareholders	Shareholders of equity shares of our Company or any other class of shares which may be issued time to time.
Stock Exchange	Unless the context requires otherwise, refers to, SME Platform of BSE Limited.
Subscriber to MOA	Initial Subscriber to MOA being Kantaben Daulatram Mandhiyani, Honey Deepakkumar Mandhiyani, Deepak Daulatram Mandhiyani, Gopichand Manubhai Mandyani, Prakash Dwarkadas Advani, Pareshkumar Pravinchandra Manseta, Kishor Manubhai Sonvani Satnam.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations vide Board resolution dated December 19, 2025. For details, see "*Our Management*" on page 172.
Whole-time Director	The Whole-time Director of our Company being, Honey Deepakkumar Mandhiyani

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot/Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which allotment is made.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, 2018 and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be determined by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, 2018. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price, in accordance with the SEBI ICDR Regulations, 2018.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of the Red Herring Prospectus
Application Amount	The amount at which the Applicant made an application for the Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.

Term	Description
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders in which funds were blocked by such SCSB to the extent of the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which were blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Red Herring Prospectus and Prospectus.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
ASBA Bid	A Bid made by ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors.
Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Banker(s) to the Issue/ Cash Escrow/ Sponsor Bank Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in "*Issue Procedure*" on page 299.
Bid(s)	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, 2018 and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bidding Centres	The Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of the Red Herring Prospectus.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published 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). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations, 2018. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations, 2018.
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published 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).
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations, 2018. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.

Term	Description
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, namely, Cumulative Capital Private Limited.
Broker Centres	Broker Centres notified by the Stock Exchange, where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.bseindia.com) and are updated from time to time.
BSE SME	The SME Platform of BSE for Listing of Equity Shares offered under Chapter IX of SEBI ICDR Regulations, 2018.
Business Day	Monday to Friday (except public holidays).
CAN/ Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e., ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the website of BSE (www.bseindia.com).
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, finalised by our Company, in consultation with the BRLM being ₹ [●] per Equity Share. Individual Investors, QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depository Participant/ DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of IIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by IIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.

Term	Description
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited
Draft Abridged Prospectus	The memorandum dated August 21, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated August 21, 2026, issued in accordance with the SEBI ICDR Regulations, 2018, which does not contain complete particulars of Issue, including the price at which the Equity Shares will be Allotted and the size of Issue and including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Red Herring Prospectus will constitutes an invitation to purchase the equity shares.
Electronic Transfer of Funds	Refunds through ECS (Electronic Clearing Services), NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Portfolio Investor(s) / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018.
Fresh Issue	The Fresh Issue of up to 28,64,000 Equity Shares of face value of ₹10/- each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs. For information, see "*The Issue*" on page 47.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
Individual Bidders or Individual Investors/ IBs/ IIs	Individual investor who applies for minimum application size.

Term	Description
Individual Investors Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, which shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, 2018, subject to valid Bids being received at or above the Issue Price.
Issue Agreement	The agreement dated March 9, 2026 entered between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share).
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 82.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue/Issue Size	Initial Public Offering of up to 28,64,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ [●] each, aggregating up to ₹ [●].
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ [●]10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Minimum Application Size	The minimum application size shall be of two lots provided that the minimum application value shall be above ₹ 2,00,000.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value ₹ 10 each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see "*Objects of the Issue*" on page 82.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Applicant / Investors/ NII(s)	All Applicants, including Eligible FPIs, that are not QIBs or Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs, other than eligible QFIs).
Non-Institutional Portion	Being not less than 15% of the Net Issue comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions

Term	Description
	pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] including revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and which shall 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 available to the Stock Exchange for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations, 2018 containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Announcement	The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing this Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, and make a public announcement 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), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, 2018, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the issue, including any addendum or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addendum or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchange having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The registrar agreement dated March 9, 2026 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.

Term	Description
Registrar and Share Transfer Agents/ RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of BSE.
Registrar to the Issue / Registrar	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Resident Indian	A person resident in India, as defined under FEMA
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
SCORES	SEBI Complaints Redress System
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Securities laws	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by SEBI thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by SEBI.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Master Circular	Master circular dated February 9, 2026 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Specified Locations	The Bidding Centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Specified securities	The equity shares Issued through this Draft Red Herring Prospectus.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchange and NPCI to push the UPI Mandate Request in respect of IIs as per the UPI Mechanism, in this case being [●].
Stock Appreciation Rights / SARs	Rights granted under an employee stock scheme as per Regulation 17 of the SEBI ICDR Regulations, 2018, entitling employees to share value appreciation, fully exercised SARs being exempt under Regulation 5(2).
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to carry out activities as an underwriter, to accept bids, applications and place order with respect to the Issue, namely [●].
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations, 2018.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI ICDR Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. In this case, being [●]
Underwriting Agreements	The agreement dated [●] entered into among the Underwriters and our Company prior to the filing of the Red Herring Prospectus with the RoC.
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments

Term	Description
	into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payment Interface.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars / SEBI UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI) along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notices issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the IB by way of a notification on the UPI application and by way of a SMS directing the IB to such UPI application) to the IB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by IBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter(s) or Fraudulent Borrower(s)	Company or person, as the case may be, categorized as a wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI and in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018.
Working Day	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, 2018, working day means all days on which commercial banks in Mumbai are open for business. In respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Technical, Industry and Business Related Terms and Abbreviations

Abbreviation	Description
3-MCPD	3-Monochloropropane-1,2-diol
AHP	Allied Health Professional
APEDA	Agricultural and Processed Food Products Export Development Authority
CAGR	Compounded Annual Growth Rate
CCUS	Carbon Capture Utilization and Storage
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CPI	Consumer Price Index
CPSEs	Central Public Sector Enterprise
DOC	De-Oiled Cake
FRE	First Revised Estimate

Abbreviation	Description
FPOs	Farmer Producer Organizations
FSSAI	Food Safety and Standards Authority of India
GDP	Goss Domestic Product
GE	Glycidyl Esters
GeM	Government e-Marketplace
GFCF	Gross Fixed Capital Formation
GNDI	Gross National Disposable Income
GMO	Genetically Modified Organism
GVA	Gross Value Added
HDPE	High-Density Polyethylene
HORECA	Hotel, Restaurant, and Catering
IMF	International Monetary Fund
LFPR	Labour Force Participation Rate
MAI	Market Access Initiative
MoPNG	Ministry of Petroleum & Natural Gas
MOSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small, and Medium Enterprises
MT	Metric Ton
PE	Provisional Estimates
PEB Shed	Pre-Engineered Building shed
PESTEL	Political, Economic, Social, Technological, Environmental, and Legal
PET	Polyethylene Terephthalate
PFCE	Private Final Consumption Expenditure
PPP	Purchasing Power Parity
PROI	Persons Resident Outside India
RCC	Reinforced Cement Concrete
SATHI	Seed Authentication, Traceability and Holistic Inventory
TPD	Tonnes Per Day
TReDS	Trade Receivables Discounting System
WEO	World Economic Outlook
WPI	Wholesale Price Index

Conventional and General Terms and Abbreviations

Abbreviation	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
CAGR	Compounded Annual Growth Rate.

Abbreviation	Description
Category I AIF	AIFs which are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category II AIF	AIFs which are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category III AIF	AIFs which are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulation.
Category I FPI(s)	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III FPIs	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CPI	Consumer Price Index
CRAR	Capital to Risk Asset Ratio
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant’s Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
ECS	Electronic Clearing System
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees’ State Insurance Act, 1948
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended
Financial Year/Fiscal	The period from April 1 to March 31, as defined under Section 2(41) of the Companies Act, 2013, unless otherwise approved by the Registrar of Companies.
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995

Abbreviation	Description
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FBT	Fringe Benefit Tax
FIs	Financial Institutions
FTA	Foreign Trade Agreement
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI / Government	The Government of India
GIR Number	General Index Registry Number
GVA	Gross Value Added
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 2025, as amended till date.
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ ₹/ Rs. / Indian Rupees/ Rupees	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRR	Internal rate of return
IMPS	Immediate Payment Service
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
IT	Information Technology
KYC	Know your customer
Lacs	Lakhs
LIBOR	London Inter-Bank Offer Rate
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MoEFCC	Ministry of Environment, Forest and Climate Change
N.A. or NA	Not Applicable
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRO	Non-resident ordinary account
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NPCI	National Payments Corporation of India
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and

Abbreviation	Description
	immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PIO	Person of India Origin
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934 as amended from time to time.
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RTGS	Real Time Gross Settlement
Rule 14A	Rule 14A under the Securities Act
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	The United States Securities Act of 1933.
Stamp Act	The Indian Stamp Act, 1899
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
STT	Securities Transaction Tax
SME	Small and Medium Enterprises
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
TAN	Tax deduction account number
TDS	Tax deducted at source
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Holder	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America

Abbreviation	Description
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending March 31

Key Performance Indicators

Term	Explanation
Revenue from Operations	Revenue from operations is the total revenue generated by the company except other income.
Total Income/ Revenue	Total Income is the total revenue generated by the company including other income.
EBITDA	EBITDA is calculated as profit before tax+ Depreciation + Interest Expenses.
EBITDA Margin	EBITDA Margin's is calculated as EBITDA divided by revenue from operations.
Profit after Tax	PAT is calculated as Profit before tax less Tax expenses.
Profit after Tax/ Net profit ratio (%)	PAT Margin is calculated as PAT for the period/year divided by Total income.
Return on Equity (RoE) (%)	Return on Equity (RoE) is calculated as profit after tax for the year divided by the average total equity as on reporting date and is expressed as a percentage.
Debt To Equity Ratio (times)	Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital)
Return on Capital employed (RoCE)	RoCE (Return on Capital Employed) = Profit before tax and finance cost / Capital employed Capital employed = Total Equity + Non-current Borrowing + Current Borrowing
Current Ratio	Current Ratio is a liquidity ratio that measures ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities).
Net Capital Turnover Ratio	Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
Number of states covered	Number of States Covered represents the total number of states and union territories in India in which the Company generated revenue from the sale of its products/services during the relevant period, indicating the geographic reach of its operations and customer base.
Revenue from Top 10 Customers	Revenue generated from Top 10 customers of the company.

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see "*Financial Information*" on page 196.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities for the Fiscal 2026, 2025 and 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Fiscal 2026, 2025 and 2024, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 20, 139 and 243 respectively and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations, 2018.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh represents 'lakhs' or 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations, 2018. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	**Exchange rate as on *(in ₹)***		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
1 USD	94.65	85.58	83.37

(Source: www.rbi.org.in and www.fbil.org.in)

Note: In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from Infomerics Analytics & Research Private Limited (**"Infomerics"**), report titled "*Edible Oil Industry*". Further, Infomerics, vide their consent letter dated August 20, 2026, has accorded their no objection and consent to use the Report. Infomerics, vide their consent letter has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM. The Report is also available on the website of our Company at www.vishwasrefoils.com.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, 2018, "*Basis for Issue Price*" on page 91 includes information relating to our peer group entities. Such information has been derived from publicly available sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 20.

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FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. Investors can generally identify forward-looking statements by the use of terminology such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those disclosed under “*Risk Factors*”, “*Industry Overview*”, “*Our Business*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 20, 102, 139 and 243, respectively.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. The Company derives substantially all of its revenues from Gujarat, which exposes it to regional economic conditions, regulatory changes and competitive dynamics in that state. The Company’s inability to successfully diversify its revenue base beyond Gujarat could materially and adversely affect its profitability, operational stability and long-term growth prospects.

2. Although the Company has a broad customer base, a significant portion of its revenues is derived from its top customers, and any reduction or loss of business from such customers may adversely affect the Company’s edible oil business, cash flows, financial condition and results of operations.

3. Our Company derives significant portion of purchase from a limited number of suppliers for the procurement of refined edible oils and other raw materials. Any shortfall or disruption in supply, inability to procure raw materials of the required quality and quantity in a timely manner, or any significant increase in raw material and other input costs, may adversely affect the pricing and supply of the Company’s products and consequently have an adverse effect on its business, results of operations and financial condition.

4. Our Company currently procures refined edible oils from suppliers and does not operate an in-house refining facility. Any disruption in the availability, quality or pricing of refined oils may adversely affect our Company’s business, results of operations and financial condition.

5. Low capacity utilisation at our Company’s facilities may indicate demand challenges or inefficient asset deployment, affecting profitability and return on capital.

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

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.

8. The Company’s dependence on contract labour for production flexibility may create workforce availability, cost escalation or quality control challenges.

9. Proposed in-house refining facility subject to multiple approvals; delays or inability to obtain approvals could affect Objects of the Issue and business plan.

10. There have been certain instances of delay 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.

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SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Industrial Regulations and Policies", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 102, 139, 157, 196, 243, and 259, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Edible Oil Industry" dated August 20, 2026, prepared and issued by Infomerics Analytics & Research Private Limited ("**Infomerics**"), exclusively commissioned and paid for by us in connection with the Issue. Infomerics is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or SMPs. For more information see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data" on page 16.*

Our financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2026, 2025 and 2024 included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 196 of this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus contains Forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Our actual results could differ materially from those anticipated in these statements due to various factors, including those described below and in the section titled "Forward-Looking Statements" on page 18.

Materiality:

Risk Factors have been determined based on their materiality. The following factors have been considered for determining materiality:

- *Some events may not be material individually but may be material collectively;*
- *Some events may have material impact qualitatively rather than quantitatively; and*
- *Some events may not be material now but may have a material impact in the future.*

In this Draft Red Herring Prospectus, any discrepancies in tables between totals and sums of amounts listed are due to rounding. In this section, unless the context requires otherwise, "we", "us" or "our" refers to Vishwas Refoils & Consumer Limited.

The risk factors are classified below for better clarity and understanding.

INTERNAL RISK FACTORS

Business and Customer Concentration

1. ***The Company derives substantially all of its revenues from Gujarat, which exposes it to regional economic conditions, regulatory changes and competitive dynamics in that state. The Company's inability to successfully diversify its revenue base beyond Gujarat could materially and adversely affect its profitability, operational stability and long-term growth prospects.***

Gujarat accounted for 98.18% of total revenues in Fiscal 2024, 94.37% in Fiscal 2025 and 93.69% in Fiscal 2026. While this trend reflects gradual diversification, the Company's business remains heavily dependent on a single-state market.

The Company's sales are geographically concentrated in Gujarat, where all of its manufacturing facilities are located. This concentration creates multiple dependencies, including regional economic slowdowns in Gujarat, changes in state-level policies affecting edible oils, natural calamities affecting the state, or increased competitive intensity in the Company's core market, any of which could materially affect its revenues and profitability. The Company's geographical revenue concentration for the periods indicated is set out below:

State / Region	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gujarat	93.69%	94.37%	98.18%
Other states	6.31%	5.63%	1.82%

Although the Company has begun recording revenues from other states, including Madhya Pradesh, Rajasthan, Uttar Pradesh, Delhi, Maharashtra and Karnataka, these markets collectively accounted for only 6.31% of revenues in Fiscal 2026. The Company's ability to diversify geographically depends on establishing distributor networks, building brand recognition, navigating local competitive dynamics and managing logistics costs for distant markets, all of which involve uncertainty and execution risk. Any inability to diversify its geographical revenue base could adversely affect the Company's profitability, operational stability and long-term growth prospects. *For further details, see "Geography wise Revenue bifurcation" under "Our Business" on page 145.*

The Company sells in certain markets outside Gujarat through its existing distribution arrangements. However, there is no assurance that revenues from such markets will increase or that they will offset any decline in revenues from Gujarat.

2. ***Although the Company has a broad customer base, a significant portion of its revenues is derived from its top customers, and any reduction or loss of business from such customers may adversely affect the Company's edible oil business, cash flows, financial condition and results of operations.***

The Company's single largest customer accounted for 13.73%, 16.65% and 14.84% of revenue from operations in Fiscal 2024, 2025 and 2026, respectively. The top five customers together contributed 42.59%, 38.25% and 29.92% of revenue from operations in Fiscal 2024, 2025 and 2026, respectively.

Although the Company has over 400 customers, including wholesalers, its top customers continue to account for a material portion of revenues. These customers are primarily wholesale distributors and traders in Gujarat operating on standard credit terms without long-term contractual commitments. Any loss of, or significant reduction in purchases by, one or more of the Company's top customers, whether due to competitive pressures, their financial difficulties, changes in their business strategy, or the Company's inability to meet their service expectations, could materially reduce its revenues and profitability. While customer-wise revenue dependence has reduced over the review period, the Company remains exposed to the risk of reduced business from its top customers.

The following table sets out the contribution to revenue from operations of Top 1 / 3 / 5 / 10 Customer(s) for the Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% of Revenue from Operations	Revenue (₹ in lakhs)	% of Revenue from Operations	Revenue (₹ in lakhs)	% of Revenue from Operations
Top 1 Customer	4,258.74	13.73	3,949.92	16.65	1,184.17	14.84
Top 3 Customers	7,333.07	23.64	6,659.05	28.06	2,530.49	31.71
Top 5 Customers	9,282.47	29.92	9,099.79	38.35	3,398.14	42.59
Top 10 Customers	12,960.41	41.77	13,007.51	54.82	4,922.01	61.69

The Company has not, in the past, experienced any loss of, or significant reduction in business from, any of its top customers that has had a material adverse effect on its business, results of operations or financial condition. To mitigate this risk, the Company is actively diversifying its customer base across geographies and market segments and expanding its network of distributors, wholesalers and institutional buyers; however, there can be no assurance that these initiatives will be sufficient to prevent material revenue loss in the event of attrition or reduced purchases by one or more key customers. *For further details, see "Top 10 Customers" under "Our Business" on page 145.*

3. ***Our Company derives significant portion of purchase from a limited number of suppliers for the procurement of refined edible oils and other raw materials. Any shortfall or disruption in supply, inability to procure raw materials of the required quality and quantity in a timely manner, or any significant increase in raw material and other input costs, may adversely affect the pricing and supply of the Company's products and consequently have an adverse effect on its business, results of operations and financial condition.***

The Company's single largest supplier accounted for 33.05%, 37.03% and 33.86% of total purchase in Fiscal 2024, 2025 and 2026, respectively. The top five suppliers together contributed 78.88%, 63.91% and 62.50% of total purchase in Fiscal 2024, 2025 and 2026, respectively.

The Company procures refined edible oils and other raw materials from suppliers based on availability, quality and pricing. Our procurement for specific product category is significantly dependent on limited number of suppliers, the loss of any such supplier relationship due to operational issues, financial difficulties, withdrawal from the market, disputes over pricing or credit terms, or inability to supply in the required quantity or quality may disrupt the Company's ability to supply those products until alternate suppliers are identified. Any such disruption could affect product availability, customer relationships, revenues and profitability. Raw materials are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, consumer demand, and changes in government policies and regulatory sanctions. Any disruption of supply of raw materials from these suppliers may adversely affect the Company's operations.

If the Company is unable to identify alternate suppliers on commercially acceptable terms or within required timelines, its ability to meet customer requirements for the affected product categories may be adversely affected. *For further details, see "List of Top 10 Suppliers" under "Our Business" on page 150.*

The following table sets out the contribution to total purchase of Top 1 / 3 / 5 / 10 Supplier(s) for the Fiscal 2026, 2025, and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total Purchase ₹ in lakhs	% of Total Purchase	Total Purchase ₹ in lakhs	% of Total Purchase	Total Purchase ₹ in lakhs	% of Total Purchase
Top 1 Supplier	10,261.21	33.86	8,605.83	37.03	2,733.58	33.05
Top 3 Suppliers	16,416.71	54.17	12,727.66	54.77	5,467.33	66.11
Top 5 Suppliers	18,942.69	62.50	14,851.45	63.91	6,523.53	78.88
Top 10 Suppliers	23,055.53	76.07	18,159.70	78.14	7,221.00	87.31

Further, the Company has not, in the past, experienced any significant disruption in the supply of raw materials that has had a material adverse effect on its operations. Although the Company procures from approved vendors, there can be no assurance that such vendors will continue to supply raw materials of the required quality, quantity and price, or that alternate suppliers will be available on commercially acceptable terms when required. *For further details, see "List of Top 10 Suppliers" under "Our Business" on page 150.*

4. ***Our Company currently procures refined edible oils from suppliers and does not operate an in-house refining facility. Any disruption in the availability, quality or pricing of refined oils may adversely affect our Company's business, results of operations and financial condition.***

Our Company currently procures refined edible oils directly from suppliers as raw materials for its business and does not operate an in-house refining facility. Accordingly, our Company's ability to meet customer requirements depends on the timely availability of refined oils of the required quality and specification from its suppliers. Any disruption in the supply of refined oils, material increase in procurement prices, quality inconsistency, delay in delivery, or inability of suppliers to comply with applicable food safety standards may adversely affect our Company's product availability, customer relationships, cost structure, profitability and results of operations. While the Company proposes to utilise part of the Net Proceeds towards setting up an in-house refining facility, such proposal is subject to approvals, implementation risks and other factors described. *For further details, see "Objects of the Issue" on page 82.*

5. ***Low capacity utilisation at our Company's facilities may indicate demand challenges or inefficient asset deployment, affecting profitability and return on capital.***

While unutilised capacity may provide headroom for growth without additional capital investment, it may also indicate that current demand is insufficient to absorb existing capacity or that sales and marketing efforts have not translated into proportionate production volumes. Low capacity utilisation may result in higher fixed costs per unit produced, affecting gross margins and profitability. Low utilisation may also reflect competitive pressures, inadequate distribution reach, brand awareness limitations, pricing constraints or other operational factors. There can be no assurance that our Company will be able to improve capacity utilisation levels in a timely manner or at all. *For further details, see "Capacity & Capacity Utilisation" under "Our Business" on page 149.*

Period	Existing Installed Capacity (TPA)	Actual Production	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.*

These percentages are not indicative of future capacity utilization, which are dependent on various factors, including demand for our products, availability of raw materials, shipping cost, our ability to manage our inventory and improving operational efficiency. Under-utilization of our production capacities over extended periods or significant under-utilization in the short-term could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at unit, sufficient raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by our customers.

6. ***Our Company's registered office and certain manufacturing facilities are not owned by our Company, and any non-renewal, 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. 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.*

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.

8. ***The Company's dependence on contract labour for production flexibility may create workforce availability, cost escalation or quality control challenges.***

Our Company's permanent employees are 15 as of March 31, 2026. Contract workers are deployed flexibly based on production volumes, and their number varies with order flows.

Our Company operates a dual workforce model with a compact permanent employee base supplemented by contract workers to meet variable production requirements. While this model provides cost flexibility and allows our Company to scale labour with production volumes, it creates dependencies on the availability of contract labour through contractors and, since our Company does not have any registered long-term agreements with such contractors for assured manpower availability, it may be exposed to higher risk of labour unavailability, disruption or cost escalation, particularly during peak demand periods. Contract workers typically have lower engagement, less training and higher turnover compared to permanent employees, which can affect production efficiency and quality consistency. Regulatory changes affecting contract labour (such as restrictions on the proportion of contract labour, mandatory benefits or stringent compliance requirements) could increase our Company's labour costs or force it to convert contract workers to permanent status, reducing operational flexibility and increasing fixed costs.

Our Company maintains an appropriate mix of permanent and contract workers and complies with applicable labour laws; however, labour availability and cost trends are influenced by market conditions and regulatory changes beyond the Company's control. *For further details, see "Human resource" under "Our Business" on page 152.*

9. Proposed in-house refining facility subject to multiple approvals; delays or inability to obtain approvals could affect Objects of the Issue and business plan.

A significant portion of the Net Proceeds from this Issue is proposed to be utilized for establishing an in-house refining facility. This project requires applicable regulatory approvals identified for the proposed facility, including approvals, consents, registrations or amendments set out in the *"Objects of the Issue"* chapter, such as pollution control consent, factory-related permissions, FSSAI-related amendments to include refining operations, fire safety clearances, and other applicable permissions. Any delays in obtaining these approvals, onerous conditions imposed, or inability to secure required clearances would delay or prevent commissioning of the refining facility. This would affect our Company's ability to utilise Issue proceeds for the stated Objects, require it to continue procuring refined oils from suppliers, and prevent realisation of anticipated benefits such as improved margins through backward integration and better control over quality and schedules.

Our Company will be required to initiate and complete the applicable approval processes for the proposed facility and comply with all prescribed conditions. Approval timelines and outcomes are subject to regulatory discretion and processes, and any delay or inability to obtain such approvals may affect the implementation of the proposed facility. *For further details, see "Capital Expenditure for setting up new facility for refining edible oil" under "Objects of the Issue" on page 83.*

10. There have been certain instances of delay 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	Normal Fees (₹)	Additional Fees (₹)
1.	MGT-7	Annual Return for Financial Year 2023-2024.	600	900
2.	ADT-1	Appointment of first auditor	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	600	600
4.	MGT-14	Special Resolution for approval of Initial Public Offer	600	1200
5.	ADT-3	Notice of Resignation of Auditor by NBT & Co.	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	600	1200

Sr. No	Form	Purpose	Normal Fees (₹)	Additional Fees (₹)
		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		
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	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.	600	1200
9.	MGT-14	Board Resolution for Issue offer and allot 3,85,060 Equity Shares through Private Placement basis.	600	1200
10.	MGT-14	Board resolution for issue of and allot 7,00,000 Equity Shares through Bonus Shares	600	7200
11.	MGT-14	Board resolution for issue and allot of 21,00,000 Equity Share through Bonus Issue	600	3600
12.	MGT-14	Board Resolution for: 1. To approve financial statements and 2. Directors report for the financial year 2022-23	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 9. Approval of Related Party transactions 10. Approval of borrowing limit upto ₹ 50 crore	600	7200
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	600	7200
15.	MGT-14	Board resolution for increase in the borrowing limit upto ₹ 50 lakhs	600	7200
16.	MGT-14	Board resolution to avail Credit Facilities from State Bank of India	600	1200

Sr. No	Form	Purpose	Normal Fees (₹)	Additional Fees (₹)
17.	MGT-14	Special Resolution for Alteration of Articles of Association for Insertion of Clause 8 (a) to (e)	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	600	1200
19.	DIR-12	Resignation of Tanishka Anilbhai Dhamejani from Independent Director.	600	3600
20.	DIR-12	Appointment of Vora Shreyansh Vijaybhai as Additional Director (Non-executive & Independent)	600	7200
21.	DIR-12	Change in Designation of Vora Shreyansh Vijaybhai from Additional (Non-executive & Independent) as Director (Non-executive & Independent)	600	7200
22.	PAS-6	Reconciliation of Share Capital Audit Report for the period April 1, 2024 to September 30, 2024	600	2400
23.	CHG-1	Modification of Charge bearing Charge ID 100831788	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	600	2400
25.	MR-1	Return of appointment of managerial personal – Deepakkumar Daulatram Mandhiyani as Managing Director	400	4000
26.	MSME-1	Periodic Half-yearly return for the period (April 1, 2024 to September 30, 2024)	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. These observations are procedural and administrative in nature and do not involve any material non-compliance or adverse regulatory action against our Company.

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.

11. ***There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities.***

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 in-house 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.

12. Fluctuations in the prices of edible oils and other raw materials may adversely affect our cost of operations, margins and financial performance.

Our business is dependent on the availability and prices of edible oils and other raw materials used in our operations, including refined palmolein oil, refined soyabean oil, refined sunflower oil, mustard seeds, refined castor Oil, refined rice bran oil, and additives. The prices of these raw materials are subject to fluctuations and may vary due to factors including changes in domestic and international commodity prices, demand and supply conditions, agricultural production, weather conditions, availability of oilseeds, import and export policies, import duties, foreign exchange movements, freight costs and other factors beyond our control.

In particular, prices of palmolein, soyabean oil and other edible oils may be influenced by international commodity prices and developments in major producing and exporting countries. India also meets a part of its edible oil consumption through imports and, accordingly, changes in international prices and import-related policies may affect domestic edible oil prices.

An increase in the prices of edible oils or other raw materials may increase our cost of procurement. Our ability to pass on an increase in raw material costs to our customers may depend on prevailing market conditions, customer requirements, competition, pricing arrangements and the time required to revise our selling prices. Consequently, there may be a time lag between an increase in our raw material costs and any corresponding revision in our selling prices. During such period, our gross margins and profitability may be adversely affected.

Conversely, a decline in edible oil prices may result in a reduction in the value of inventory held by us and may affect our realisations on products manufactured or packed from inventory procured at higher prices. Further, significant fluctuations in prices may affect our inventory procurement decisions and working capital requirements.

We may not be able to accurately predict the extent, timing or direction of movements in edible oil and other raw material prices. Any adverse movement in the prices of raw materials used by us, or our inability to pass on such increases to our customers, could have an adverse effect on our business, results of operations, cash flows, financial condition and profitability.

13. Our Company's insurance coverage may not be adequate to fully protect it against all operational risks, losses or liabilities that it may face.

Our Company maintains insurance policies covering its inventory, plant and machinery, leased premises, goods in transit and certain other risks. *For details, see "Insurance" under "Our Business" on page 155*. However, these policies are subject to specified limits, exclusions, deductibles and conditions. The Company may not be adequately insured against all potential losses, including business interruption, product liability claims arising from contamination or quality issues, natural calamities affecting Gujarat disproportionately, cyber risks or third-party claims. In the event of a major uninsured or under-insured loss, the Company could incur substantial repair or replacement costs, face revenue loss during downtime, or be exposed to significant legal liabilities, which could materially and adversely affect its financial condition and results of operations.

As on the date of this Draft Red Herring Prospectus, our Company has not made any insurance claim. Our Company periodically reviews its insurance coverage to align with evolving business needs, seeking adequate limits to reduce the likelihood and severity of potential losses and to supplement insurance protection where gaps exist.

14. Our Company has had negative cash flows from its operating and investing activities in prior periods, details of which are given below. Sustained negative cash flow could impact the Company's growth and business.

Our Company has reported certain negative cash flows in previous years as per the Restated Financial Information. The following table sets out our Company's cash flows for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash Flow generated from/ (used in) Operating activities	48.50	(59.16)	(805.54)
Net Cash Flow generated from/ (used in) Investing activities	(277.52)	(92.00)	(83.25)
Net Cash Flow generated from/ (used in) Financing activities	273.60	80.24	1,120.08

This risk has already materialised in the periods presented, with our Company recording negative net cash flows from operating activities in Fiscal 2024 and 2025 and negative net cash flows from investing activities in Fiscal 2024, 2025 and 2026, as set out in the table above. There can be no assurance that our Company's net operating cash flows will be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our

Company's ability to operate its business and implement its growth plans. As a result, the Company's cash flows, business, future financial performance and results of operations could be materially and adversely affected.

The cash flow of a company is a key indicator of the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external sources. As our Company is in a growth phase, its working capital requirement has increased in tandem, which has contributed to negative cash flow from operations in certain of the periods presented. Our Company may continue to have negative operating cash flows in the future. If our Company is unable to generate sufficient operating cash flows, it may adversely affect its business and financial operations. *For further details, see "Restated Financial Statements" on page 196.*

15. ***Trade Receivables and collection risk from open-credit sales; delays or defaults may affect cash flows and require additional working capital.***

Our Company extends credit to customers on standard payment terms reflected in its receivable cycle. As per the Restated Financial Information, our Company's trade receivables stood at ₹ 589.66 lakhs as at March 31, 2026, ₹516.19 lakhs as at March 31, 2025 and ₹439.56 lakhs as at March 31, 2024, and its trade receivable days ranged from 7 to 20 days in prior periods. Delays in such collections or defaults by customers would affect our Company's cash flows and require additional working capital financing, increasing interest costs. Receivables concentration mirrors customer concentration, meaning that credit exposure to top customers is significant. If key customers face financial difficulties or disputes arise over product quality, pricing or delivery, collections may be delayed or doubtful debts may increase. Deterioration in receivables quality would require higher provisioning, affecting profitability. The edible oils distribution trade in Gujarat includes small and medium-sized customer whose financial strength may be limited. Economic slowdowns, competitive pressures or customer-specific issues could impair their ability to pay on time.

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any material defaults or write-offs of trade receivables that have had a material adverse effect on its cash flows or results of operations. Our Company tightens credit limits and payment terms based on customer risk ratings, implements collection escalation procedures, links distributor incentives to payment discipline, and actively monitors receivables ageing; however, collection efficiency depends on customer financial health and overall economic conditions. *For further details, see "Restated Financial Statements" on page 196.*

16. ***Our Company's income and sales are subject to uneven demand patterns across the year, and lower income during peak consumption periods may have a disproportionate effect on its results of operations.***

The demand for edible oils in India exhibits pronounced seasonal patterns, driven by cultural, religious, and agricultural factors. Sales volumes and revenues typically peak during major festival periods (such as Diwali, Navratri, Ganesh Chaturthi and wedding seasons) when household consumption of cooking oils rises significantly due to increased frying, sweet preparation, and gifting. Conversely, demand tends to be relatively subdued during off-peak months, particularly in the summer/monsoon periods when cooking patterns shift or when consumers defer non-essential purchases.

This uneven demand results in quarterly and annual income being unevenly distributed, with a substantial portion of our Company's annual revenue and profits often concentrated in the second and third fiscal quarters (corresponding to the festival and wedding heavy periods from September to March). A weaker than expected performance during these peak periods due to factors such as lower consumer spending amid economic slowdowns, adverse weather impacting festival preparations, higher edible oil prices reducing affordability, competitive pricing pressures, supply chain disruptions or changes in consumer preferences could have a disproportionate adverse impact on our Company's overall annual results of operations, profitability and cash flows.

Since fixed costs (such as employee salaries, rent, depreciation, interest and certain overheads) remain relatively constant throughout the year, any shortfall in peak-period revenues cannot be easily offset by stronger performance in lean periods. This heightens the risk of earnings volatility, reduced operating margins during low-demand quarters, challenges in meeting debt servicing or working capital requirements, and potential adverse effects on investor perceptions and our Company's ability to fund growth initiatives. Furthermore, if peak-period demand consistently underperforms historical trends or budgeted expectations, it could materially and adversely affect our Company's financial condition, results of operations and prospects.

Our Company seeks to manage uneven demand patterns by monitoring demand trends, maintaining inventory planning for expected consumption periods and coordinating procurement and dispatch schedules with distributors. However, the inherent nature of demand for edible oils means that quarterly variability may persist, and there can be no assurance that inventory or procurement planning will adequately mitigate any adverse impact of such fluctuations.

17. ***Our Company's business is dependent on manufacturing facilities and is subject to certain risks in the manufacturing process. Obsolescence, destruction, theft or breakdown of our Company's machinery, or failures to repair, may affect its business, cash flows, financial condition and results of operations.***

Our Company's business is intricately dependent on the efficient and uninterrupted operation of the manufacturing facilities, which are integral to its ability to produce and supply products on time. Our Company is exposed to operational risks that could negatively affect its ability to meet customer demand and deliver products as required. These risks include losses due to downtime arising from routine or unscheduled repair and maintenance activities, cleaning of machinery, and related stoppages required to ensure product quality and operational safety. Such downtime, whether planned or unplanned, may reduce production output, disrupt dispatch schedules, and increase per-unit costs, thereby adversely affecting revenues and profitability.

Further, damage to, theft of, destruction of, or breakdown of our machinery and equipment, whether due to accidents, fire, natural calamities, handling errors, power fluctuations, or failures in security systems, could result in significant financial losses and extended production stoppages. Any inability to promptly repair or replace critical equipment could cause prolonged downtime lead to supply disruptions, delay fulfilment of purchase orders and adversely affect customer relationships and our Company's cash flows, financial condition and results of operations. We have not, in the past, experienced any major destruction, theft or breakdown of its machinery or equipment that has resulted in a material disruption to its manufacturing operations.

Our Company seeks to manage these risks through a comprehensive risk management strategy focused on proactive maintenance, technological upgrades and the diversification of manufacturing capabilities. Regular and rigorous preventive maintenance schedules are intended to keep machinery functioning optimally, while contingency plans, such as the availability of backup machinery and repair services, seek to minimise downtime in the event of breakdowns. However, there can be no assurance that such measures will be sufficient to prevent operational disruptions. *For further details, see "Capacity & Capacity Utilisation" under "Our Business" on page 149.*

18. ***Our Company primarily conducts business through purchase orders without long-term contractual commitments from customers, leading to limited revenue visibility, significant order-book volatility and difficulties in financial forecasting.***

Our Company does not have long-term contractual commitments from its customers for assured offtake and receives orders on an ad hoc basis. The absence of long-term contracts exposes our Company to significant risks, including limited revenue visibility, volatility in sales volumes and revenues, and challenges in financial planning and forecasting. Customers may reduce, delay or cease purchases with minimal or no notice, particularly during periods of declining edible oil prices when they may defer inventory build-up in anticipation of further price drops, or during supply shortages when they may shift to competitors offering better availability or terms. The lack of long-term contractual arrangements provides limited protection against demand fluctuations, competitive pressures, seasonal variations or changes in customer preferences, which could materially and adversely affect our Company's business operations, financial condition, results of operations and cash flows.

Our Company seeks to mitigate this risk by maintaining relationships with our customers and monitoring demand trends; however, there can be no assurance that we will be able to secure long-term arrangements or that revenues will be stable. *For further details, see "Sales, Marketing & Distribution" under "Our Business" on page 153.*

19. ***The Company sells its products through a network of customers, and any inability to expand or effectively manage its growing sales network may have an adverse effect on its financial condition.***

Our Company's ability to effectively expand and manage this growing sales network is crucial for sustaining growth and ensuring wide market reach. Any failure to do so, whether due to inefficiencies in managing relationships with customers, lack of logistical support, or challenges in ensuring timely and consistent delivery of products, could lead to disruptions in sales and revenue generation. If our Company is unable to attract new customers or penetrate untapped markets, it risks losing competitive advantage and market share to rivals with more robust or well-managed networks. Poorly managed sales channels could also result in sub-optimal customer service, delayed deliveries or inventory shortages, further damaging customer trust and satisfaction. As our Company's financial health and operational efficiency are closely tied to the performance of its sales network, any inability to grow or effectively manage this network could significantly impair our ability to generate steady sales, limit its market presence and negatively affect its overall financial condition and long-term profitability.

Although, our Company has not entered into any formal agreements with its customer, our Company has not, in the past, experienced any material disruption in its sales network that has had a material adverse effect on its business or results of operations. Our Company seeks to manage its sales network by maintaining relationships with existing customer and by improving co-ordination with them. However, there can be no assurance that our Company will be able to expand, retain or effectively manage its sales network or that will be sufficient to address market fluctuations and operational challenges. *For further details, see "Sales, Marketing & Distribution" under "Our Business" on page 153.*

20. ***All of our Company's manufacturing facilities are located exclusively in Gujarat. Any localised disruption could halt operations across all plants simultaneously, severely impacting supply, revenue and customer commitments.***

Our Company's manufacturing operations are entirely concentrated in Gujarat, with all of its facilities located in the Rajkot and Ahmedabad areas. This single-geography concentration exposes our Company to heightened operational risks, as any localised disruptions, such as natural calamities (including floods, cyclones and earthquakes prevalent in parts of Gujarat), prolonged power outages, water shortages, industrial disputes, civil unrest, localised regulatory restrictions, or region-specific pandemics or lockdowns, could simultaneously impair or halt production across all facilities, severely disrupting supply, delivery schedules and revenue generation. Our Company currently lacks alternative production sites in other states or third-party contract manufacturing arrangements to ensure business continuity during Gujarat-specific events, although this concentration enables certain logistical efficiencies and proximity to its primary market. Our Company has not, in the past, experienced any event that has simultaneously disrupted or halted production across all of its manufacturing facilities.

Although the Company may maintain operational arrangements for continuity at its existing facilities, there can be no assurance that such arrangements will be sufficient to address all Gujarat-specific disruptions or simultaneous disruption across facilities. *For further details, see "Land and Properties" under "Our Business" on page 155.*

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.***

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. *For further details, see "Intellectual Property Rights" under "Our Business" on page 154.*

22. ***Our Company, Directors, Promoters, Key Managerial Personnel and Senior Management may parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, Directors, Promoters, Key Managerial Personnel and Senior Management may parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. The Summary of legal proceedings involving our Company, Promoters, Directors, KMPs and SMPs, are as follows:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	-	-	-	1	Not Ascertainable
Against the Company	-	-	-	-	1	Not Ascertainable
Promoters						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	-	-	-	-	-
Directors other than Promoters						
By our Directors	-	-	-	-	-	-
Against our Directors	-	5	-	-	-	0.97
KMPs other than Managing Director & Whole-time Director						
By our KMPs	-	-	-	-	-	-
Against our KMPs	-	-	-	-	-	-
SMPs						
By our SMPs	-	-	-	-	-	-
Against our SMPs	-	-	-	-	-	-

For further details, *please refer "Outstanding Litigation And Material Developments*" on page 259.

23. ***Our Company has entered into, and will continue to enter into, related party transactions.***

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.

24. Our Company's contingent liabilities, as disclosed in its Restated Financial Statements, may adversely affect its financial condition.

Our Company's Restated Financial Statements disclose certain contingent liabilities in the nature of bank guarantees. The following table sets out our Company's contingent liabilities as at the dates indicated:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank Guarantees	8.50	8.50	-
Total	**8.50**	**8.50**	**-**

None of the contingent liabilities disclosed above have crystallised into actual liabilities as on the date of this Draft Red Herring Prospectus. If any of these contingent liabilities materialise, or if any proceedings, claims or obligations underlying such contingent liabilities are decided against our Company, our Company may be required to make payments or provisions which could adversely affect its financial condition, cash flows and results of operations. *For further details, see "Restated Financial Statements" on page 196.*

25. Labour disputes pose a significant risk to our Company's operations and overall business performance, despite the current absence of such issues.

Any future labour disputes, such as strikes, lockouts or work stoppages, could disrupt production at our Company's manufacturing facilities, leading to delays in fulfilling orders and potential loss of revenue. Prolonged disputes may also result in financial losses due to unutilised capital assets and increased operational costs for resolving conflicts or hiring replacement workers. Additionally, labour unrest could damage our Company's reputation, affect client relationships and reduce its ability to secure new contracts.

Furthermore, unresolved disputes may lead to legal liabilities or penalties under labour laws, adding to financial strain. Overall, labour disputes could materially and adversely impact our Company's operational continuity, financial performance and market standing.

Our Company has not, in the past, experienced any strikes, lock-outs, work stoppages or other material labour disputes at its manufacturing facilities. Our Company seeks to comply with applicable labour laws and maintain stable workforce arrangements. However, there can be no assurance that labour disputes, work stoppages, increased labour costs or contractor-related issues will not arise in the future. *For further details, see "Human resource" under "Our Business" on page 152.*

26. Our Company has significant power requirements for the continuous running of its facilities. Any disruption to its operations on account of interruption in power supply, or any irregular or significant hike in tariffs, may have an effect on its business, results of operations and financial condition.

Our Company's business relies heavily on a continuous and stable power supply for the uninterrupted operation of its facilities. Any disruption in this power supply, whether caused by external factors such as grid failures, natural disasters or unforeseen technical malfunctions, poses a serious risk to the Company's manufacturing capabilities. Power outages or fluctuations can lead to significant downtime, reduced production efficiency and delays in meeting customer orders, which in turn may damage our Company's reputation, customer relationships and overall market competitiveness. Additionally, any irregularities or steep hikes in power tariffs, driven by changes in government policy, local regulations or supply-demand imbalances, could substantially inflate our Company's operational costs. This would directly impact the cost of goods sold and create financial strain, particularly if our Company's pricing structure cannot accommodate these rising costs. The cumulative effect of power disruptions or escalating tariffs could lead to supply chain bottlenecks, unanticipated expenses and potential contractual penalties for failure to meet delivery deadlines, all of which would significantly affect our Company's results of operations and financial condition.

Our Company has not, in the past, experienced any prolonged interruption in power supply that has had a material adverse effect on its manufacturing operations. Our Company seeks to mitigate power-supply risks through available backup arrangements and by using installed solar panels at its facilities, where applicable. However, there can be no assurance that such arrangements will be sufficient to address all interruptions in power supply or increases in power tariffs. *For further details, see "Utility and Infrastructure Facility" under "Our Business" on page 150.*

27. Our Company faces intense competition in the fragmented edible oils market from larger national players, regional manufacturers and unorganised sector participants.

Our Company operates in the highly competitive and fragmented Indian edible oils industry, facing pressure from a diverse array of competitors, including large national players with integrated operations, strong brand equity, extensive distribution networks and substantial marketing budgets, regional manufacturers focused on local preferences, and numerous unorganised sector participants offering low-cost, undifferentiated products. Competition is multifaceted, revolving around factors such as pricing, product quality and consistency, packaging options (such as pouches, tins or eco-friendly formats), reliable supply and availability, brand recognition and trust, and value-added features such as fortification or health claims. Larger incumbents, benefiting from economies of scale in refining, sourcing and logistics, can deploy aggressive pricing strategies, promotional campaigns, trade discounts or loyalty programmes, which may undercut our Company's positioning in price-sensitive mass and value segments, particularly in its core Gujarat market. Additionally, unorganised players may not be subject to the same regulatory or tax compliance, enabling them to compete on thin margins, while regional rivals may leverage local sourcing or cultural alignment to capture niche demand. Any intensification of competition, such as new entrants, consolidation among peers, expansion by national players into western India, or shifts towards premium or organised brands, could lead to erosion of market share, price reductions squeezing our Company's margins, increased customer churn, higher marketing expenditure, or difficulty in differentiating our Company's offerings, which could materially and adversely affect its business growth, profitability, financial condition and results of operations.

Our Company seeks to compete by maintaining product quality and availability, strengthening distributor relationships and monitoring market conditions. However, there can be no assurance that these measures will be sufficient to address pricing pressure, customer churn, brand competition or the advantages enjoyed by larger or lower-cost competitors. *For further details, see "Competition" under "Our Business" on page 152.*

28. ***This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures relating to our Company's operations and financial performance, which may not be comparable with similarly titled measures used by other companies.***

This Draft Red Herring Prospectus includes certain Non-GAAP Measures, operational performance indicators and other industry or business measures relating to our Company's operations and financial performance. These measures may not be computed in accordance with any standard methodology applicable across the edible oils industry and may not be comparable with similarly titled measures presented by other companies. Investors should not place undue reliance on such measures and should read them together with our Company's Restated Financial Statements and other financial disclosures included in this Draft Red Herring Prospectus. *For further details, see "Restated Financial Statements" on page 196.*

29. ***Our Company operates in a high-volume, low-margin business, and any disruption in its turnover or inability to grow its turnover on a regular basis may adversely affect its business, results of operations and financial condition.***

The edible oils business is price-sensitive and may involve high volumes and relatively low margins. Our Company's profitability may therefore be materially affected by changes in turnover, procurement costs, selling prices, distributor demand, working capital availability, logistics costs and competitive pressures. The following table sets out certain key financial metrics for the periods indicated:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	31,026.14	23,728.83	7,979.02
Restated profit after tax	505.65	273.66	72.81
PAT margin (%)	1.63%	1.15%	0.91%

As set out above, our Company's restated profit after tax represented a low single-digit percentage of its revenue from operations in each of the periods presented. Given these thin margins, even a small adverse movement in procurement costs, selling prices or sales volumes could have a disproportionate impact on our Company's profitability. Any disruption in our Company's turnover, inability to sustain or grow sales volumes, or inability to pass on cost increases to customers in a timely manner may adversely affect its business, results of operations and financial condition.

30. ***Our Company is subject to strict quality standards and compliance requirements. Any failure to adhere to such standards or requirements may adversely affect its operations, reputation and financial performance.***

Our Company's products are subject to applicable quality, food safety, packaging, labelling and regulatory requirements. Any failure to comply with such standards, or any actual or perceived quality issue, contamination, recall, customer complaint, regulatory inspection observation or product non-compliance, may adversely affect our Company's operations, reputation, customer relationships and financial performance. Our Company has not, in the past, experienced any material product recall, contamination or regulatory action arising from a failure to meet applicable quality or food safety standards. F*or further details, see "Quality Control" under "Our Business" on page 153.*

31. ***Our Company is dependent on third-party transportation providers for movement of raw materials and products. Any increase in transportation costs, disruption in transport services, or logistics constraints may adversely affect our Company's business, financial condition and results of operations.***

Our Company relies exclusively on third-party logistics providers and transporters for the inbound movement of raw material oils to its manufacturing facility as well as the outbound distribution of finished products to customers across Gujarat and other states.

This complete dependence exposes our Company to significant supply chain risks, including transportation disruptions, delays, cost escalations and potential quality deterioration of products. Disruptions may arise from labour strikes, fuel price volatility, vehicle or driver shortages, adverse weather events, road or rail infrastructure failures, regulatory changes (such as restrictions on vehicle movement), or force majeure events, any of which could lead to delayed deliveries, inventory imbalances (pile-ups or stock-outs), increased logistics expenses, product spoilage or quality issues (for example, due to extended transit under high temperatures or improper handling), and ultimately customer dissatisfaction or loss of business.

Our Company has not, in the past, experienced any material disruption in transportation or logistics services that has had a material adverse effect on its business or results of operations. Although the Company engages multiple transporters to avoid over-reliance on any single provider, it does not maintain long-term exclusive contracts with most of them. As a result, sudden capacity constraints, sharp increases in freight rates, or withdrawal of services by key transporters could materially raise our Company's operating costs, particularly in a highly price-sensitive edible oils market, squeeze profit margins, impair its ability to meet delivery commitments, and adversely affect its competitive position, financial condition, results of operations and cash flows. *For further details, see "Utility and Infrastructure Facility" under "Our Business" on page 150.*

32. ***Our Company may not be able to identify or respond effectively to evolving preferences, expectations or market trends in a timely manner, and any failure to derive the desired benefits from product development efforts may affect its competitiveness and profitability.***

Consumer preferences, customer expectations, market trends, pricing conditions and competitive dynamics in the edible oils industry may change over time. If our Company is unable to identify or respond effectively to such changes, maintain product relevance, or align its product mix, packaging, pricing and distribution with market requirements, its competitiveness, revenues and profitability may be adversely affected. *For further details, see "Business Model and Product Portfolio" under "Our Business" on page 142.*

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.*

34. ***Our Company's reputation and brand image are important to its business, and any negative publicity or perceived decline in quality may adversely affect its growth, business and results of operations.***

Our Company's reputation and brand image are important to its ability to retain customers and suppliers. Any negative publicity, customer complaint, quality concern, product recall, regulatory action, dispute with distributors or suppliers, or perceived decline in quality may adversely affect customer confidence, brand perception, growth, business and results of operations. Our Company has not, in the past, been subject to any material negative publicity, product recall or regulatory action that has had a material adverse effect on its reputation or brand image.

35. ***Our Company's inability to attract and retain key personnel or effectively manage fluctuations in contract labour could materially and adversely affect its business operations, growth plans and financial performance.***

Our Company relies on a limited number of experienced key personnel and skilled employees for critical functions such as procurement, production, packing, quality control, sales and overall business strategy. The edible oils industry is competitive for talent, particularly in Gujarat where our Company's operations are concentrated. Any inability to attract, motivate or retain qualified personnel, whether due to better opportunities elsewhere, wage inflation or other factors, or any unexpected loss of key personnel, could disrupt operations, delay decision-making, hamper execution of expansion plans and increase costs. Additionally, the Company depends on contract labour for certain activities such as packing, loading and unloading, and warehouse operations. Fluctuations in the availability of contract labour due to uneven demand patterns across the year, migration patterns, regulatory changes in labour laws, or wage disputes could lead to production delays, increased labour costs or compliance issues, thereby affecting our Company's ability to meet customer demand and maintain consistent supply.

As on the date of this Draft Red Herring Prospectus, our Company has not, in the past, experienced any material loss of key personnel, labour shortage, labour disruption or non-availability of contract labour that has had a material adverse effect on its business operations, growth plans or financial performance.

Our Company seeks to retain key personnel through regular employment practices and to maintain operational flexibility by engaging contract labour through contractors where required. However, there can be no assurance that such arrangements will be sufficient to prevent employee attrition, labour shortages, increased labour costs or operational disruption. *For further details, see "Human resource" under "Our Business" on page 152.*

36. *Our Company has availed borrowings, and any inability to comply with repayment obligations or other covenants under such borrowings may adversely affect its business, reputation, financial condition and results of operations.*

Our Company has availed borrowings for its business. The following table sets out our Company's outstanding borrowings and finance costs as per its Restated Financial Information for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Long-term borrowings	217.66	23.83	19.36
Short-term borrowings	860.87	970.93	827.65
Total borrowings	**1,078.53**	**994.76**	**847.01**
Finance costs	114.37	102.51	31.93

As set out above, our Company's total borrowings have increased over the periods presented, and our debt-equity ratio as at March 31, 2026 was 0.72. As on the date of this Draft Red Herring Prospectus, our Company has not defaulted in the repayment of its borrowings or in the payment of interest thereon, and has not received any notice of default or breach of covenant from its lenders. If our Company is unable to comply with repayment obligations, financial covenants, security creation requirements, information covenants or other terms under its financing arrangements, lenders may impose penal interest, accelerate repayment, enforce security, restrict further borrowings, or take other actions under the financing documents. Any such event may adversely affect our Company's liquidity, business, reputation, financial condition and results of operations. *For details, see "Financial Indebtedness" on page 240.*

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 Company's financing arrangements may be supported by guarantees or collateral provided by its Promoters or Promoter Group members. 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.*

38. *Our Company has outstanding dues to its creditors, including Micro, Small and Medium Enterprises, and any failure or delay in payment of such dues may adversely affect its reputation, business, cash flows and financial condition.*

Our Company may have outstanding dues to creditors, including Micro, Small and Medium Enterprises. The following table sets out the Company's outstanding trade payables to micro and small enterprises and to other creditors as per its Restated Financial Information for the periods indicated:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	43.33	16.04	24.94
Total outstanding dues of creditors other than micro and small enterprises	11.35	235.54	201.32

As on the date of this Draft Red Herring Prospectus, our Company has not defaulted in the payment of its dues to creditors, including Micro, Small and Medium Enterprises. Any failure or delay in payment of such dues may result in disputes, interest, claims, disruption in supplies, adverse impact on our Company's reputation, and strain on its working capital and cash flows, which may adversely affect its business, cash flows, financial condition and results of operations. *For further details, see "Restated Financial Statements" on page 196.*

39. *Our Company's ability to access capital at competitive costs depends, in part, on its credit ratings. Non-availability of credit ratings or any adverse rating may restrict its access to capital and adversely affect its business, financial condition, cash flows and results of operations.*

Our Company's ability to access bank finance, supplier credit and other financing on competitive terms may depend, in part, on its credit profile and credit ratings, where applicable. Any adverse rating action, non-availability of ratings where required, or deterioration in our Company's credit profile may restrict its access to capital, increase financing costs, or adversely affect lender and counterparty confidence, which may adversely affect its business, financial condition, cash flows and results of operations. *For further details, see "Financial Indebtedness" on page 240.*

40. If our Company is unable to manage or arrange funds to meet its working capital requirements, there may be an adverse effect on its results of operations.

Our Company's business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. To date, our Company has not faced situations where it has been unable to arrange the required working capital or experienced material delays in arranging additional working capital. However, there can be no assurance that the budgeting of our Company's working capital requirements for a particular year will be accurate. There may be situations where our Company under-budgets its working capital requirements, in which case there may be delays in arranging the additional working capital required, which may delay the execution of projects, leading to loss of reputation, levy of liquidated damages and an adverse effect on cash flows. If our Company experiences insufficient cash flows or is unable to borrow funds on a timely basis or at all to meet its working capital requirements, there may be an adverse effect on its results of operations. Our Company may also be subject to fluctuations in interest rates on its financing. If our Company is unable to secure financing at favourable rates for this purpose, its ability to secure larger-scale projects may be impeded and its growth and expansion plans may be materially and adversely affected, which in turn may materially and adversely affect its future financial performance.

The borrowings referred to in this risk factor are in the nature of working-capital borrowings availed to fund the Company's working capital requirements, and not its overall indebtedness. The Company's working-capital facilities are secured by charges over certain assets and collateral identified in the financing documents. If the Company is unable to service, renew or enhance its working-capital facilities, or is unable to obtain additional working-capital financing on terms acceptable to it, its ability to purchase raw materials, maintain inventory and implement its growth strategy may be adversely affected, which may in turn adversely affect its business, prospects, financial condition and results of operations. *For further details, see "Financial Indebtedness" on page 240.*

41. Our Company's ability to pay dividends in the future will depend upon its future earnings, financial condition, cash flows, working capital requirements and capital expenditure.

Our Company has not paid any Dividend in the past. The amount of our Company's future dividend payments, if any, will depend upon its future earnings, financial condition, cash flows, working capital requirements and capital expenditure. There can be no assurance that our Company will be able to pay dividends. Additionally, our Company may be restricted by the terms of its existing or future debt financing from making dividend payments except after a certain period as may be agreed with its lenders. *For further details, see "Dividend Policy" on page 195.*

42. If our Company is unable to establish and maintain effective internal controls and compliance systems, its business and reputation may be adversely affected.

As our Company's business grows and as it transitions to being a listed company, our Company will be required to maintain effective internal controls, reporting systems for effective management and corporate governance and compliance processes. Any failure to establish, maintain or strengthen such systems may result in operational errors, delayed filings, inaccurate reporting, regulatory non-compliance, fraud risk or reputational harm, and may adversely affect our Company's business, financial condition and results of operations.

43. There is no monitoring agency appointed by our Company and, subject to applicable provisions of the SEBI ICDR Regulations, deployment of Issue proceeds will be at the discretion of its Management and Board of Directors and monitored by the Audit Committee.

As per the SEBI ICDR Regulations, appointment of a monitoring agency is required only where the issue size exceeds the prescribed threshold. Since the Issue size is less than ₹5,000.00 lakhs, our Company has not appointed a monitoring agency for the Issue.

Accordingly, subject to applicable provisions of the SEBI ICDR Regulations and the disclosures in "*Objects of the Issue*" on page *82*, the deployment of Issue proceeds will be at the discretion of the Company's Management and Board of Directors and will be monitored by the Audit Committee. Further, our Company shall inform the Stock Exchange of material deviations, if any, in the utilisation of Issue proceeds and shall also make public the material deviations or adverse comments of the Audit Committee, as required under applicable law.

44. High Promoter concentration and control: our Promoters hold 84.34% of the pre-Issue capital, which may limit the influence of minority public shareholders on our Company's decisions.

Our Company's Promoters hold 84.34% of the pre-Issue paid-up capital of our Company. Even after the proposed Issue, our Promoters are likely to retain majority control (subject to the final Issue size). This concentration of shareholding and voting power means that our Promoters will continue to effectively control all matters requiring shareholder approval, including election of Directors, amendments to constitutional documents, approval of related party transactions, decisions on dividend distribution, capital structure changes, and mergers or acquisitions. Minority public shareholders will have limited ability to influence our Company's decisions or challenge Promoters' decisions, even if such decisions are not aligned with minority interests. While our Company has independent Directors and Board committees as per regulatory requirements, the concentration of ownership with the Promoters may limit the practical effectiveness of independent oversight.

Our Company seeks to maintain appropriate corporate governance practices, including the participation of independent Directors in key decisions, disclosure of material information to shareholders, and compliance with the listing regulations that protect minority shareholder interests; however, Promoters' control will remain significant. *For further details, see "Capital Structure" on page 68.*

45. Our Company's Promoters, Directors and Key Managerial Personnel may have interests in our Company other than the reimbursement of expenses incurred or the normal remuneration or benefits payable to them, which may give rise to conflicts of interest.

Our Company's Promoters, Directors and Key Managerial Personnel may be deemed to be interested in our Company to an extent beyond the reimbursement of expenses incurred and the normal remuneration or benefits payable to them. The Promoters are interested in our Company to the extent of their shareholding in our Company (our Promoters' holding 84.34% of the pre-Issue paid-up Equity Share capital) and any dividends, distributions or other benefits in respect of such Equity Shares. Our Promoters and certain Directors and Key Managerial Personnel may also be interested to the extent of the remuneration, sitting fees, perquisites and reimbursement of expenses payable to them, and to the extent of any Equity Shares that may be held by them, their relatives or entities in which they are interested.

In addition, our Promoters, members of the Promoter Group and other related parties are interested to the extent of related party transactions entered into by our Company, including sales of goods, purchases of goods, rent paid in respect of premises occupied by our Company, guarantees provided in connection with our Company's borrowings and unsecured loans extended to our Company, details of which are disclosed elsewhere in this section and in the Restated Financial Information. Such interests may give rise to actual or potential conflicts of interest between the duties owed by our Promoters, Directors and Key Managerial Personnel to our Company and their respective personal interests, and there can be no assurance that they will exercise their rights and powers in a manner that is in the best interests of our Company or of its minority shareholders. *For further details, see "Our Management", "Our Promoters and Promoter Group", and "Capital Structure" on pages 172, 189,and 68, respectively.*

46. Our Company's funding requirements and the proposed deployment of the Net Proceeds from the Issue have not been appraised by any bank or financial institution and are based on management estimates.

Our Company's funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank, financial institution or independent agency. Such estimates are based on current circumstances, quotations, business plans and assumptions, which may change due to cost escalation, implementation delays, changes in business requirements or other factors. Any variation in the actual cost or schedule of implementation may require our Company to identify additional funding sources or revise the deployment of funds, subject to applicable law, which may adversely affect its business plans and financial condition. *For further details, see "Objects of the Issue" on page 82.*

47. Our Company has not made any alternate arrangements to meet its capital requirements for the Objects of the Issue. Any shortfall in the Net Proceeds or any cost overruns may adversely affect its business plans and financial condition.

Our Company has not made any alternate arrangements to meet its capital requirements for the Objects of the Issue. Any shortfall in the Net Proceeds, delay in receipt of Issue proceeds, cost overrun, or inability to deploy the Net Proceeds as proposed may require our Company to arrange additional financing or revise the implementation schedule. There can be no assurance that such additional financing will be available on commercially acceptable terms or at all. For further details, see "*Objects of the Issue*" on page *82*.

48. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

49. The average cost of acquisition of Equity Shares acquired by our Promoters may be lower than the Issue Price.

The average cost of acquisition of Equity Shares acquired by our Promoters may be lower than the Issue Price. Investors should consider this factor while making an investment decision, as the price paid by investors in the Issue may be significantly higher than the average acquisition cost of Equity Shares held by the Promoters. Our Promoters hold 84.34% of the pre-Issue paid-up Equity Share capital of our Company. The following table sets out the number of Equity Shares held by the Promoters and their respective average cost of acquisition:

Name of the Promoter	No. of Equity Shares held	Pre-Issue shareholding (%)	Average cost of acquisition per Equity Share (₹)
Mandhiyani Deepak Daulatram	42,49,295	63.56	3.78
Honey Deepakkumar Mandhiyani	13,89,039	20.78	5.56

The average cost of acquisition of Equity Shares by the Promoters stated above is as certified by M/s Keyur Shah & Associates, Chartered Accountant. *For further details, see "Capital Structure" on page 68.*

50. Any future bonus issuances of Equity Shares will depend on the availability of adequate reserves. If our Company does not have adequate reserves, its ability to enhance liquidity in its Equity Shares may be restricted.

Any future bonus issuance of Equity Shares will depend on, among other factors, the availability of adequate reserves, applicable law, corporate approvals and the financial position of our Company. If adequate reserves are not available, or if our Company is otherwise unable to undertake such corporate action, our Company's ability to enhance liquidity in its Equity Shares through such measures may be restricted. *For further details, see "Capital Structure" on page 68.*

51. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company, as well as from other third-party sources, and any reliance on such information for making an investment decision is subject to inherent risks.

Industry and market data included in this Draft Red Herring Prospectus has been derived from third-party sources, including industry reports, websites, publications and other publicly available information. In particular, certain of the industry and market data in this Draft Red Herring Prospectus has been derived from the report titled "*Edible Oil Industry*" dated August 20, 2026 (the "Industry Report"), prepared by Infomerics Analytics & Research Private Limited, which was exclusively commissioned and paid for by our Company for the purposes of the Issue. As confirmed by it, Infomerics is an independent agency and is not related to our Company, its Promoters, Directors, Key Managerial Personnel or the Lead Manager. However, because the Industry Report has been commissioned and paid for by our Company, any reliance on such information for making an investment decision is subject to inherent risks, including the possibility of bias in favour of our Company. Accordingly, investors should not place undue reliance on such information while making an investment decision.

52. Except Vora Shreyansh Vijaybhai, our Independent Director, none of our Company's Directors have prior experience of serving on the board of a listed company, and our Company has not previously operated as a listed entity. Compliance with applicable listing-related regulatory requirements may require enhanced governance processes and management attention.

Except Vora Shreyansh Vijaybhai, our Independent Director, none of our Company's Directors have prior experience of serving on the board of a listed company, and our Company has not previously operated as a listed entity. Following listing, our Company will be subject to enhanced regulatory, corporate governance, reporting, internal-control and disclosure obligations. Our Company's inability to adapt to these requirements in a timely and effective manner may result in increased costs, management time, regulatory non-compliance or reputational impact.

53. Risk of Non-listing or Delay in Listing of Equity Shares on the SME Platform of BSE Ltd

While our Company has made an application for listing its Equity Shares on the BSE SME Platform, there can be no assurance that the listing approval will be granted by the exchange in a timely manner or at all. Any delay in obtaining the necessary approvals from the BSE or regulatory authorities, or non-fulfilment of listing conditions, may result in a delay or failure in the listing of our Company's Equity Shares. Such an outcome may adversely affect investors' ability to trade in the shares, impact the liquidity and valuation of the Equity Shares, and may also have a bearing on our Company's reputation and future capital-raising capabilities.

54. The requirements of being a public listed company may strain our Company's resources and impose additional requirements.

Our Company has no experience as a public listed company, or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, our Company will incur significant legal, accounting, corporate governance and other expenses that it did not incur as a private unlisted company. Our Company will also be subject to the provisions of the listing agreements signed with the Stock Exchange, which require it to file unaudited financial results on a half-yearly basis. In order to meet its financial control and disclosure obligations, significant resources and management supervision will be required. As a result, the management's attention may be diverted from other business concerns, which could have an adverse effect on our Company's business and operations. There can be no assurance that our Company will be able to satisfy its reporting obligations or readily determine and report any changes to its results of operations in a timely manner as other listed companies. In addition, our Company will need to increase the strength of its management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and there can be no assurance that it will be able to do so in a timely manner.

55. Our Company's future fund requirements, in the form of further issue of capital or securities and/or loans, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

Our Company may require additional capital from time to time depending on its business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders, and such issuance may be made on terms and conditions that may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans, debt or preference shares, this may substantially increase our Company's fixed interest or dividend burden and decrease its cash flows, thereby adversely affecting its business, results of operations and financial condition. For *further details, see "Capital Structure" on page 68.*

56. In addition to its existing indebtedness for its existing operations, our Company may incur further indebtedness during the course of business. There can be no assurance that our Company will be able to service its existing and/or additional indebtedness.

In addition to its existing borrowings for its existing operations, which are primarily in the nature of working-capital facilities, our Company may incur further borrowings, including additional working-capital borrowings, during the course of its business. There can be no assurance that our Company will be able to obtain further loans on favourable terms. Increased borrowings, if any, may adversely affect our Company's debt-equity ratio and its ability to borrow at competitive rates. In addition, there can be no assurance that the budgeting of our Company's working capital requirements for a particular year will be accurate. There may be situations where our Company under-budgets its working capital requirements, which may lead to delays in arranging additional working capital, loss of reputation, levy of liquidated damages and an adverse effect on its cash flows.

Any failure to service such borrowings, or otherwise perform its obligations under its financing agreements entered into with its lenders, or which may be entered into by our Company, could trigger cross-default provisions, penalties or acceleration of repayment of amounts due under such facilities, which may have an adverse effect on our Company's business, financial condition and results of operations. For details of our Company's indebtedness, see "*Financial Indebtedness*" on page 240.

57. Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on the Company.

Although our Company has not experienced significant incidents of fraud, employee negligence, theft or similar events in the past, its business and the industry in which it operates remain vulnerable to such risks. These may include pilferage by employees, damage, misappropriation of cash, inventory management issues and logistical errors. Any increase in product losses due to these factors at our Company's places of operation may require it to install additional security and surveillance equipment and incur higher expenses towards inventory management and handling. While our Company may implement preventive measures, there can be no assurance that such measures will successfully eliminate or mitigate these risks.

Furthermore, there are inherent risks associated with cash management in our Company's operations, such as theft, robbery, employee fraud and risks involved in transferring cash to banks. In the event of losses due to theft, financial misappropriation, fire, breakage or other casualties, there can be no assurance that our Company will recover the full amount of such losses from our insurers in a timely manner or at all. Additionally, filing claims under an insurance policy could result in increased insurance premiums or even the termination of coverage under the relevant policy. Any such incidents in the future could adversely impact our Company's business operations, financial condition and results of operations. As on the date of this Draft Red Herring Prospectus, our Company has not faced any such loss due to fraud, employee negligence, theft or similar incidents.

58. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement for capital expenditure, is to be funded from the proceeds of this IPO. Our Company has not identified any alternate source of funding, and accordingly any failure or delay on its part to mobilise the required resources, or any shortfall in the Issue proceeds, may delay the implementation schedule. There can therefore be no assurance that the Company will be able to execute its future plans and strategy within the estimated time frame.

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds	% of Net Proceeds

1	To fund capital expenditure setting up new facility for refining edible oil	1,800.00	[●]	[●]
2	General corporate purposes *	[●]	[●]	[●]
Total		[●]	[●]	[●]

******To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower. For details please see as detailed in "Objects of the Issue" on page 82.*

Risks Relating to the Issue and the Equity Shares

59. After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the Book Running Lead Manager and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

60. Risk of Non-listing or Delay in Listing of Equity Shares on the SME Platform of BSE Ltd

While the Company has made an application for listing its Equity Shares on the BSE SME Platform, there can be no assurance that the listing approval will be granted by the exchange in a timely manner or at all. Any delay in obtaining the necessary approvals from the BSE or regulatory authorities, or non-fulfilment of listing conditions, may result in a delay or failure in the listing of the Company's Equity Shares. Such an outcome may adversely affect investors' ability to trade in the shares, impact the liquidity and valuation of the Equity Shares, and may also have a bearing on the Company's reputation and future capital-raising capabilities.

61. The requirements of being a public listed company may strain our resources and impose additional requirements.

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as a private unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, our management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

62. The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

We have applied to BSE to use its name as the Stock Exchange in this Issue document for listing our shares on the BSE SME. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Portal of BSE Ltd. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares**.**

63. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

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

64. Foreign investors may be restricted in their ability to purchase or sell Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations, 2018. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

65. The investors may be restricted in their ability to exercise pre-emptive rights under Indian Law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

66. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

67. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects' investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

68. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

External Risk Factors

69. ***The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large s of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

70. Adverse geopolitical developments, changes in international trade policies, foreign currency fluctuations and global economic uncertainties may adversely affect our business, results of operations and financial condition.

Our business may be adversely affected by geopolitical developments, changes in international trade policies, global economic uncertainties and fluctuations in foreign exchange rates. Geopolitical events such as increased tensions between India and its neighbouring countries, the conflict between Iran and the United States, the Russia-Ukraine conflict, conflicts and instability in the Middle East, trade disputes between major economies, changes in tariff regimes, economic sanctions and other international political developments may adversely impact global trade, supply chains, commodity prices, freight costs, availability of raw materials and overall economic activity. Further, recent geopolitical developments, including the Iran-United States conflict and the resulting heightened tensions in the Middle East, continuing tensions in the Middle East, the Russia-Ukraine conflict, evolving trade and tariff policies of the United States and other major economies, and any escalation of regional or global conflicts, may result in increased market volatility, disruptions in international trade and supply chains, inflationary pressures and reduced investor confidence. Any such developments could adversely affect demand for our products, procurement of raw materials, transportation and logistics costs and our overall business operations. In addition, to the extent we undertake import or export transactions, procure imported raw materials, machinery or equipment, or otherwise have exposure to foreign currencies, we are subject to risks arising from fluctuations in foreign exchange rates. Any significant depreciation of the Indian Rupee against foreign currencies may increase our procurement and capital expenditure costs, while volatility in foreign exchange markets may adversely impact our profitability, cash flows and financial condition. Further, our ability to effectively manage foreign currency risks may be limited and any adverse movement in exchange rates could have a material adverse effect on our business and results of operations. There can be no assurance that geopolitical events, changes in trade policies, tariff measures, economic sanctions, disruptions in global supply chains or adverse foreign exchange movements will not adversely affect our business, financial condition, cash flows and results of operations. For further details regarding our business operations and industry, please refer to the chapters titled "*Our Business*" and "*Industry Overview*" beginning on pages 139 and 102, respectively.

71. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

72. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer *"Key Industrial Regulations and Policies"* on page *157* for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; FY 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

73. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

74. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

75. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

76. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

77. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

78. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and the Individual Investors applying for minimum application size are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors applying for minimum application size can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

79. ***The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares***

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("GST"), and provisions relating to general anti-avoidance rules ("GAAR"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 01, 2017. Further, on September 03, 2025, the 56th GST Council approved a significant rate rationalisation package consolidating existing slabs into 5% and 18% (with 40% for luxury/sin goods) and reducing GST on individual health and life insurance premiums from 18% to 0%, effective September 22, 2025. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 01, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

80. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, enhance the integrity of the market and safeguard the interest of the investors, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

81. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, Middle East and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

82. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

83. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

84. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

(₹ in Lakhs except share data)

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Issue of Equity Shares by our Company (1)(2)	Upto 28,64,000* Equity Shares of face value of ₹10/- each fully paid up of our Company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
The Issue consists of:	
Market Maker Reservation Portion	Upto [●] Equity Shares of face value of ₹10/- each fully paid up of our Company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public(3)	Upto [●] Equity Shares of face value of ₹10/- each fully paid up of our Company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion(4)(5)	Not more than [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs
Of which	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs
Of which	
One third of the portion available to Non Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs
Two third of the portion available to Non Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	66,85,060 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled "*Objects of the Issue*" on page *82*.

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

Notes:

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

2. *The present Issue has been authorised pursuant to a resolution by our Board of Directors at its meeting held on December 19, 2025 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 at their Extra ordinary general meeting held on December 22, 2025.*

3. *The SEBI ICDR Regulations, 2018 permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.*

4. *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

5. *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018. 40% of the Anchor Investor Portion will be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Fund. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*

   In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

   SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on pages 295 and 299, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page 284.

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SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of restated financial information of our Company derived from the Restated Financial Information as for the Fiscals 2026, 2025 and 2024. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on page 196. The summary of restated financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the chapters titled "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 196 and 243, respectively.

RESTATED SUMMARY OF STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity and Liabilities			
Shareholders' Funds			
Share Capital	668.51	420.00	315.00
Reserves and Surplus	839.69	276.35	72.69
Total Equity	**1,506.20**	**696.35**	**387.69**
Non-Current Liabilities			
Long-Term Borrowings	217.66	23.83	19.36
Long-Term Provisions	2.91	1.95	0.71
Total Non-Current Liabilities	**220.57**	**25.78**	**20.07**
Current liabilities			
Short-term borrowings	860.87	970.93	827.65
Trade payables			
i. Total outstanding dues of micro enterprise and small enterprise	43.33	16.04	24.94
ii. Total outstanding dues other than micro enterprise and small enterprise	11.35	235.54	201.32
Short-term provisions	69.12	43.69	11.91
Other Current Liabilities	144.53	18.03	28.59
Total Current liabilities	**1,129.20**	**1,284.23**	**1,094.41**
TOTAL	**2,855.96**	**2,006.36**	**1,502.18**
Assets			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	363.54	142.80	73.23
(ii) Capital Work-in-Progress	7.33	-	-
Deferred Tax Assets (Net)	2.69	1.54	0.98
Other Non-Current Assets	15.50	5.24	1.42
Total Non-Current Assets	**389.06**	**149.58**	**75.63**
Current Assets			
Inventories	1,357.36	911.40	593.24
Trade Receivables	589.66	516.19	439.56
Cash and Cash Equivalent	214.95	170.37	241.29
Short-Term Loans and Advances	275.16	250.08	145.39
Other Current Asset	29.77	8.74	7.07
Total Current Assets	**2,466.90**	**1,856.78**	**1,426.55**
TOTAL	**2,855.96**	**2,006.36**	**1,502.18**

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RESTATED SUMMARY OF PROFIT AND LOSS STATEMENT

(₹ in Lakhs, except where otherwise stated)

	Particulars	For the Year Ended		
		March 31, 2026	March 31, 2025	March 31, 2024
	Revenue			
I	Revenue from operations (Net)	31,026.14	23,728.83	7,979.02
II	Other income	0.81	0.70	-
III	**Total Revenue (II+III)**	**31,026.95**	**23,729.53**	**7,979.02**
IV	**Expenses**			
	Cost of Material Consumed	29,109.19	20,481.48	7,775.95
	Purchase of Stock in Trade	737.50	2,447.75	-
	Changes in inventories of Finished Goods & WIP	16.32	(8.12)	(98.76)
	Employee Benefits Expense	83.42	93.02	40.50
	Finance Costs	114.37	102.51	31.93
	Depreciation and amortisation Expense	50.19	23.13	10.02
	Other Expenses	305.55	259.30	131.46
	Total Expenses	**30,416.54**	**23,399.07**	**7,891.10**
V	**Profit before Exceptional & Extraordinary Items & Tax (III-IV)**	**610.41**	**330.46**	**87.92**
VI	Exceptional/Prior Period Items	-	-	-
VII	**Profit Before Tax (V-VI)**	**610.41**	**330.46**	**87.92**
VIII	**Tax Expense**			
	Current tax	105.90	57.37	16.03
	Deferred tax (credit)/charge	(1.14)	(0.57)	(0.92)
	Total Tax Expenses	**104.76**	**56.80**	**15.11**
IX	**Profit After Tax (VII-VIII)**	**505.65**	**273.66**	**72.81**
	Earnings per equity share of Rs. 10/- each (in Rs.)			
	a) Basic EPS	**7.90**	**6.72**	**7.53**
	b) Diluted EPS	**7.90**	**6.72**	**7.53**
	c) Adjusted Basic/ Diluted EPS after Bonus Issue	**7.90**	**4.51**	**4.18**

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RESTATED SUMMARY OF CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
A. Cash flow from operating activities			
Profit before tax, as restated	610.41	330.46	87.92
Adjustments for :			
Depreciation and amortisation expense	50.19	23.13	10.02
Finance costs	114.37	102.51	31.93
Interest & Dividend income	(0.74)	(0.70)	-
Operating profit before working capital changes	**774.23**	**455.40**	**129.87**
Changes in working capital:			
(Increase) / decrease Inventories	(445.96)	(318.16)	(593.24)
(Increase) / decrease Trade Receivables	(73.47)	(76.63)	(439.56)
(Increase) / decrease in Other Current Assets	(21.04)	(1.67)	(7.07)
Increase / (decrease) in Trade Payables	(196.90)	25.32	226.26
Increase / (decrease) in Other Current Liabilities	126.50	(10.56)	28.42
Increase / (decrease) in Long Term Provision	0.96	1.24	0.71
(Increase) / decrease in Other Non Current Assets	(10.26)	(3.82)	(1.42)
(Increase) / decrease in Short term loans and Advances	(25.08)	(104.69)	(145.39)
Increase / (decrease) in Short Term Provision	1.73	(15.54)	16.91
Cash generated from / (utilised in) operations	**130.71**	**(49.11)**	**(784.51)**
Less: Income tax paid (Net off TDS/ Advance Tax)	(82.21)	(10.05)	(21.03)
Net cash flow generated from/ (utilised in) operating activities (A)	**48.50**	**(59.16)**	**(805.54)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment and Capital work in progress	(278.26)	(92.70)	(83.25)
Interest and Dividend Received	0.74	0.70	-
Net cash flow utilised in investing activities (B)	**(277.52)**	**(92.00)**	**(83.25)**
C. Cash flow from financing activities			
Proceeds from issuance of shares	38.51	35.00	305.00
Proceeds from Security Premium	265.69	-	-
(Net of Repayment)/Proceeds from Short Term Borrowings	(110.06)	143.28	827.65
Proceeds from Long Term Borrowings	236.81	50.00	23.80
Repayment of Long Term Borrowings	(42.98)	(45.53)	(4.44)
Interest/Finance Charges Paid	(114.37)	(102.51)	(31.93)
Net cash flow generated from/ (utilised in) financing activities (C)	**273.60**	**80.24**	**1,120.08**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**44.58**	**(70.92)**	**231.29**
Cash and cash equivalents at the beginning of the period/ year	**170.37**	**241.29**	**10.00**
Cash and cash equivalents at the end of the period/ year	**214.95**	**170.37**	**241.29**

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SUMMARY OF CONTINGENT LIABILITIES

Following are the details of contingent liabilities of our Company as per the Restated Financial Information for the Fiscals 2026, 2025, and 2024:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Claims against the Company not acknowledged as debt			
Bank Guarantees	8.50	8.50	-
Indirect Tax Liability	-	-	-
Direct Tax Liability	-	-	-
(ii) Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
(b) Other commitments	-	-	-
Total	**8.50**	**8.50**	**-**

For further details of contingent liabilities as per AS 29, see "*Annexure 4.C.- Restated Financial Information*" beginning on page 196.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Summary of the related party transactions of our Company for the Fiscal 2026, 2025 and 2024, as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Financial Statements are set forth in the table below:

Name of Related Party	Nature of Relationship
Mandhiyani Deepak Daulatram	Managing Director & CEO w.e.f. March 18, 2023 & October 01, 2025 respectively
Honey Deepakkumar Mandhiyani	Whole Time Director w.e.f. March 18, 2023
Prakash Dwarkadas Advani	Non- Executive Director w.e.f. December 31, 2024
Kinnari Devang Vadher	Company Secretary w.e.f. February 25, 2025
Detroja Pratik Ravjibhai	CFO w.e.f. October 01, 2023
Mandyani Richa Gopichand	CEO w.e.f. October 01, 2023 (Resigned w.e.f. September 30, 2025)
Piyushkumar Mukundray Pandya	Independent Director w.e.f. October 1, 2023
Jayesh Jayantkumar Vanjani	Independent Director w.e.f. November 20, 2025
Tanishka Anilbhai Dhamejani	Independent Director w.e.f. October 1, 2025
Urvashiben Jitendrabhai Biharani	Independent Director w.e.f. October 1, 2023 Resigned on April 15, 2025
Kinnary Devang Vadher	Independent Director w.e.f. October 1, 2023 Resigned on December 31, 2024
Mandhiyani Kantaben Daulatram	Promoter Group
Vishwas Refoils	Promoter Group (Dissolved w.e.f. January 21, 2026)
Vishwas Refoils LLP	Promoter Group (LLP Form No. 24 has been filed on February 4, 2026 for striking off name)
Maruti Trading Co.	Promoter Group
Jitendra Trading Co.	Promoter Group
Shubham Enterprise	Promoter Group

(₹ in Lakhs, unless stated otherwise)

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	-	-	-	-

Related Party Balances

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Trade Receivables			
Maruti Trading Co.	125.69	77.06	95.25
Jitendra Trading Co.	88.32	72.85	72.37
Shubham Enterprise	100.21	130.63	127.32
Salary Payable			
Detroja Pratik Ravjibhai	-	0.23	0.20
Kinnary Devang Vadher	-	0.29	-
Loans & Advances			
Vishwas Refoils	-	0.51	0.51
Vishwas Refoils LLP	-	0.38	0.38

For details of the related party transactions, as per the requirements under AS 18 'Related Party Disclosures' and as reported in the Restated Financial Statements, see "*Annexure 30- Restated Financial Statements*" on page 196.

GENERAL INFORMATION

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 of change in name and registered office of our Company, please refer "*History and Certain Corporate Matters*" on page 167.

BRIEF INFORMATION OF THE COMPANY AND THE ISSUE

Name of the Issuer	**Vishwas Refoils & Consumer Limited**
Corporate Identity Number	U10403GJ2023PLC139329
Company Registration Number	139329
Address of Registered office of Company	Plot No. 12 & 13, Survey No. 112/1, Ruda Transportnagar, Anandpar, Navagam behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot – 360003, Gujarat, India.
Address of Registrar of Companies	**Registrar of Companies, Gujarat at Ahmedabad** ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India. **Tel No:** +91 79 27438531 **Email:** roc.ahmedabad@mca.gov.in **Website:** www.mca.gov.in
Designated Stock Exchange	**BSE SME** **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India **Tel No:** +91 22 2272 8017 **Website:** www.bseindia.com
Listing of Shares offered in this Issue	SME Platform of BSE Limited
Contact Person	**Kinnary Devang Vadher** **Company Secretary and Compliance Officer** 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 **Email:** cs@vishwasrefoils.com **Website:** www.vishwasrefoils.com

BOARD OF DIRECTORS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Sr. No.	Name and Designation	DIN	Residential Address
1	**Mandhiyani Deepak Daulatram** *Chairman, Managing Director and CEO*	10013019	Block No. 33, Navin Nagar Co. Operative Housing Society, Nirmala Road, Kalawad Road, Rajkot - 360001, Gujarat, India.
2	**Honey Deepakkumar Mandhiyani** *Whole-time Director*	10079366	Block No. 33, Shree Ram Navin Nagar Co. Operative Housing Society, Nirmala Road, Kalawad Road, Rajkot - 360001, Gujarat, India.
3	**Prakash Dwarkadas Advani** *Non-Executive Director*	10877794	Aashish, Gayakwadi Plot, Sheri No.4, Junction Plot, Rajkot – 360001, Gujarat, India.
4	**Piyush Mukundrai Pandya** *Non-Executive Independent Director*	03429514	Jesar Road, Nandigram Society, Savarkundla, Amreli – 364515, Gujarat, India.
5	**Vora Shreyansh Vijaybhai** *Non-Executive Independent Director*	08034487	403, Sukrut Residency, Devbag, Klayanji Mandir Chowk, Chandibazar, Jamnagar City, Jamnagar - 361001, Gujarat, India.
6	**Vanjani Jayesh Jayantkumar** *Non-Executive Independent Director*	11383412	Street No.9, Near Sadhuvasvani School, 9-Gayakwadi, Rajkot – 360001, Gujarat, India.

For detailed profile of our Board of Directors, please refer *"Our Management"* on page 172.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Our Company has appointed **Kinnary Devang Vadher,** as the Company Secretary and Compliance Officer of our Company, whose contact details set forth hereunder:

Kinnary Devang Vadher
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
Email: cs@vishwasrefoils.com
Website: www.vishwasrefoils.com

CHIEF FINANCIAL OFFICER

Our Company has appointed **Detroja Pratik Ravjibhai,** as the Chief Financial Officer of our Company, whose contact details are set forth hereunder:

Detroja Pratik Ravjibhai
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 99980 04737
Email: accounts@vishwasrefoils.com
Website: www.vishwasrefoils.com

INVESTOR GRIEVANCES

Bidders can contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder are required to enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

DETAILS OF KEY INTERMEDIARIES PERTAINING THIS ISSUE OF OUR COMPANY:

BOOK RUNNING LEAD MANAGER

Cumulative Capital Private Limited
B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel,
Andheri Kurla Road, Andheri East, Chakala MIDC,
Mumbai - 400093, Maharashtra, India.
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

REGISTRAR TO THE ISSUE

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
Facsimile: NA
E-mail: 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 Number: INR000004058

LEGAL ADVISOR TO THE ISSUE

J Mukherjee & Associates
Room 6, 2nd Floor, Saraf House, 4/1,
Red Cross Place, Kolkata - 700001
Telephone: +91 9830 640 366
Facsimile: NA
Email: jmukherjeeandassociates@gmail.com
Website: https://jmukherjee.associates/
Contact Person: Jayabrata Mukherjee

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s. Keyur Shah & Associates
303, Shitiratna Complex, B/s. Radisson Blu Hotel,
Near Panchvati Circle, Ambawadi,
Ahmedabad – 380006, Gujarat, India.
Telephone: +91 79 4899 9595
Email: ca.keyurshah2015@gmail.com
Firm Registration No: 333288W
Peer Review Certificate No: 017640

BANKERS TO OUR COMPANY

State Bank of India
SBI SME Gondal Road Jaynath Complex,
1st Floor Makkam Chowk Gondal Road
Telephone: +91- 281 2363930/ +91- 281 2363927/ +91- 76000 16319
E-mail: sbi.60344@sbi.co.in
Contact Person: Shri Atul Dharaiya
Website: https://onlinesbi.sbi.bank.in/

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

[●]*

SYNDICATE MEMBER

[●]*

**The Banker to the Issue and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Cumulative Capital Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which issue the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders (other than IBs) can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.bseindia.com, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENT

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 .

COLLECTING DEPOSITORY PARTICIPANTS

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

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Since our Issue size does not exceed ₹ 5,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Issue Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations, 2018. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

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

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Issue Proceeds for the objects stated in this Draft Red Herring Prospectus. Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and the Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the issue document in terms of Regulation 246 (2) of the SEBI ICDR Regulations, 2018.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

EXPERTS TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated February 10, 2026, from Statutory Auditor namely, M/s. Keyur Shah & Associates, Chartered Accountants, to include their name in respect of the Independent Auditor's Examination Report on the Restated Financial Statements dated August 11, 2026 and the Statement of Special Tax Benefits dated August 21, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 20, 2026 from, Mr. Vishal Shah on behalf of Multi Engineers (P.) Ltd, Chartered Engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act to the extent and in respect of his certificate dated August 20, 2026 in relation to the Company's installed capacity & proposed refining facility. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, our Company has also received written consent dated April 13, 2026, from the Practicing Company Secretaries, namely Ronak Khanvani & Associates, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in capacity as a practicing company secretary in respect of their report dated August 18, 2026, for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, along with the Draft Abridged Prospectus shall be filed with BSE SME situated at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

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

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents will also be filed with the Registrar of Companies Ahmedabad through the electronic at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do., at least (3) three working days prior from the date of opening of the issue in terms of Section 26 and Section 32 of the Companies Act, 2013.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Auditor, Firm Registration Number and Membership Number	Address and E-mail Id	Date of Appointment/ Cessation	Reason
M/s N B T and Co, Chartered Accountants **Firm Registration Number:** 140489W **Membership No.**: 165017 **Peer Review Number:** 019069	201, 2nd Floor, Mahindra M-Space, Off Aarey Road, Next to Meenatai Thackeray Blood Bank, Goregaon (West), Mumbai- 400104, Maharashtra, India. **E-mail Id**: info@nbtco.in / nbtcoca@gmail.com	August 1, 2024	Cessation due to engagement in other assignments.
M/s A.R Pandhi and Associates, Chartered Accountants **Firm Registration Number:** 118057W **Membership No.**: 102616 **Peer Review Number:** NA	104, 1st Floor, Shitiratna Complex, Near Hotel Radisson Blue, Panchwati Cross Road, Ellisbridge, Ahmedabad Gujarat-380006, India. **E-mail Id**: pandhi77@gmail.com/ pandhi77@rediffmail.com	August 20, 2024	Appointment due to casual vacancy.
M/s A.R Pandhi and Associates, Chartered Accountants **Firm Registration Number:** 118057W **Membership No.**: 102616 **Peer Review Number:** NA	104, 1st Floor, Shitiratna Complex, Near Hotel Radisson Blue, Panchwati Cross Road, Ellisbridge, Ahmedabad Gujarat-380006, India. **E-mail Id**: pandhi77@gmail.com/ pandhi77@rediffmail.com	September 30, 2024	Appointment/Re-appointment in AGM
M/s A. R Pandhi and Associates, Chartered Accountants	104, 1st Floor, Shitiratna Complex, Near Hotel Radisson Blue,	January 1, 2026	Cessation due to engagement with other assignments

Name of Auditor, Firm Registration Number and Membership Number	Address and E-mail Id	Date of Appointment/ Cessation	Reason
Firm Registration Number: 118057W **Membership No.**: 102616 **Peer Review Number:** NA	Panchwati Cross Road, Ellisbridge, Ahmedabad Gujarat-380006, India. **E-mail Id**: pandhi77@gmail.com/ pandhi77@rediffmail.com		
M/s Keyur Shah & Associates, Chartered Accountants **Firm Registration Number:** 333288W **Membership Number:** 153774 **Peer Review Number:** 017640	303, Shitiratna, B/S. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad – 380006, Gujarat, India. **E-mail Id**: keyur@keyurshahca.com/ ca.keyurshah2015@gmail.com	January 30, 2026	Appointment due to casual vacancy.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●], editions of the Gujarati daily newspaper, [●], (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. For details, see "*Issue Procedure*" on page 299.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Cumulative Capital Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue in this case being MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited*);
- The Escrow Collection Banks/ Bankers to the Issue
- Market Maker
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations, 2018 have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations, 2018.

The Issue was made through the Book Building Process wherein 50% of the Net Issue will be made available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM will allocate [●]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018 (the "Anchor Investor Portion"), out of which 33.33% of the Anchor Investor Portion have been reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% or more of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue wherein one third of the portion available to Non-Institutional Investors will be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, Individual Investors may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with

Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, 2018 and amendments thereto, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, Subject to the availability of Equity Shares in the Non – Institutional investors category, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidder shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

For details in this regards, specific attention was invited to "*Issue Procedure*" on page 299.

The process of Book Building under the SEBI ICDR Regulations, 2018 is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders could bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue Size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and was collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps that were required to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid see section titled "*Issue Procedure*" on page 299;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue was obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form was duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

<u>Bid/Issue Programme:</u>

Event	Indicative Dates
Bid/Issue Opening Date (1)	[●]
Bid/Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts or UPI ID linked bank account (2)	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

(1) 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 Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations, 2018.

(2) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares was entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of Issue to 3 working days (T+3 days); 'T' being Issue Closing Date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Bidders and Non-Individual Bidders.

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

In accordance with SEBI ICDR Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue are required to ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Issue, was instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement was dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
[●]	[●]	[●]	[●]

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be. This portion has been intentionally left blank and will be filled in before filing of Prospectus with the RoC.)

As per Regulation 260(2) & (3) of SEBI ICDR Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

In accordance with Regulation 261 of the SEBI ICDR Regulations, 2018, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

Name	[●]
Address	[●]
Contact Person	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
SEBI Registration No	[●]
CIN	[●]
Market Maker Registration No	[●]

[●], registered with BSE Limited, will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations, 2018 as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by the BSE and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

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

3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than ₹ 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.

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

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25% or upper limit. (Including the 5% of Equity Shares of the ought to be allotted under this issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

6. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25% or upper limit. (Including the 5% of Equity Shares of the ought to be allotted under this issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

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

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

9. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

10. On the first day of listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

11. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.

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

13. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

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

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

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

19. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time

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

(a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

(b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue Price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

(c) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

21. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

22. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Issue Size, and as follows:

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

23. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

24. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

25. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price [1]
A.	**Authorised Share Capital out of which:**		
	1,10,00,000 Equity Shares having face value of ₹ 10 each	1,100.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	66,85,060 Equity Shares having face value of ₹ 10 each	668.51	-
			-
C.	**Present Issue in terms of this Draft Red Herring Prospectus** [2]		
	Issue of upto 28,64,000 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
Which comprises of: [3]			
I.	**Reservation for Market Maker Portion:**		
	Upto [●] Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
II.	**Net Issue to the Public:** [3]		
	Upto [●] Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
Of which:			
	<u>Allocation to Individual Investors:</u> Not less than [●] Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor	[●]	[●]
	<u>Allocation of Qualified Institutional Buyers</u> Not more than [●] Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	<u>Allocation to Non-Institutional Investors:</u> Not less than [●] Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors [4]	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue** [1]		
	Upto [●] Equity Shares of ₹ 10 each fully paid-up of our Company	[●]	[●]
E.	**Securities Premium Account**		
	Before the Issue	265.69	
	After the Issue	[●]	

[1] To be updated upon finalization of the Issue Price.

[2] The present Issue has been authorised pursuant to a resolution of our Board dated December 19, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated December 22, 2025 under Section 62 (1)(c) of the Companies Act, 2013.

[3] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

[4] of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10 lakhs provided under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

CLASSES OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹10 each only. All the issued Equity Shares are fully paid-up.

There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person, any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1) Changes in Authorised Share Capital of our Company since incorporation

The Authorised Share Capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorised Share Capital (₹)	Date of Meeting	Whether AGM/ EOGM
1.	On Incorporation of our Company Capital was ₹10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each.	1,00,000	10	10,00,000	Incorporation*	Not Applicable
2.	Increase in Authorised Capital from ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each to ₹ 3,15,00,000 divided into 31,50,000 Equity Shares of ₹ 10 each.	31,50,000	10	3,15,00,000	November 24, 2023	EOGM
3.	Increase in Authorised Capital from 3,15,00,000 divided into 31,50,000 Equity Shares of ₹ 10 each to ₹ 3,50,00,000 divided into 35,00,000 Equity Shares of ₹ 10 each.	35,00,000	10	3,50,00,000	July 15, 2024	EOGM
4.	Increase in Authorised Capital from ₹ 3,50,00,000 divided into 35,00,000 Equity Shares of ₹ 10 each to ₹ 4,50,00,000 divided into 45,00,000 Equity Shares of ₹ 10 each.	45,00,000	10	4,50,00,000	December 5, 2024	EOGM
5.	Increase in Authorised Capital from ₹ 4,50,00,000 divided into 45,00,000 Equity Shares of ₹ 10 each to ₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10 each.	1,10,00,000	10	11,00,00,000	November 25, 2025	EOGM

**The date of incorporation of the Company is March 18, 2023*

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:

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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 (2)	31,50,000	3,15,00,000	NIL
August 12, 2024	3,50,000	10	10	Cash	Right Issue (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

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

1. *Initial Subscribers to Memorandum of Association hold 1,00,000 Equity Shares each of face value of ₹ 10 fully paid up as per the details given below:*

S. No.	Name of Person	No. of Shares Allotted
1.	Deepak Daulatram Mandhiyani	51,000
2.	Kantaben Daulatram Mandhiyani	24,498
3.	Honey Deepakkumar Mandhiyani	24,498
4.	Gopichand Manubhai Mandyani	1
5.	Prakash Dwarkadas Advani	1
6.	Kishor Manubhai Sonvani Satnam	1
7.	Pareshkumar Pravinchandra Manseta	1
	Total	**1,00,000**

2. *Rights Issue of 30,50,000 Equity Shares of face value of ₹ 10 at a price of ₹ 10 each.*

S. No.	Name of Person	No. of Shares Allotted
1.	Deepak Daulatram Mandhiyani	15,55,500
2.	Kantaben Daulatram Mandhiyani	7,47,190
3.	Honey Deepakkumar Mandhiyani	7,47,190
4.	Gopichand Manubhai Mandyani	30
5.	Prakash Dwarkadas Advani	30
6.	Pareshkumar Pravinchandra Manseta	30
7.	Kishor Manubhai Sonvani	30
	Total	**30,50,000**

3. *Rights Issue of 3,50,000 Equity shares of face value of ₹ 10 at a price of ₹ 10 each.*

S. No.	Name of Person	No. of Shares Allotted
1.	Prakash Dwarkadas Advani	3,50,000
	Total	**3,50,000**

4. *Bonus Issue of total 7,00,000 Equity Shares of face value of ₹ 10 each in the ratio of 1:5 i.e.,1 Bonus equity shares for every 5 Equity Shares held:*

S. No.	Name of Person	No. of Shares Allotted
1.	Deepak Daulatram Mandhiyani	3,21,300
2.	Kantaben Daulatram Mandhiyani	1,54,338
3.	Honey Deepakkumar Mandhiyani	1,54,338
4.	Prakash Dwarkadas Advani	70,006
5.	Gopichand Manubhai Mandyani	6
6.	Pareshkumar Pravinchandra Manseta	6
7.	Kishor Manubhai Sonvani Satnam	6

S. No.	Name of Person	No. of Shares Allotted
	Total	**7,00,000**

5. *Bonus Issue of total 21,00,000 Equity Shares of face value of ₹ 10 each in the ratio of 1:2 i.e.,1 Bonus equity shares for every 2 Equity Shares held:*

S. No.	Name of Person	No. of Shares Allotted
1.	Deepak Daulatram Mandhiyani	14,16,432
2.	Honey Deepakkumar Mandhiyani	4,63,013
3.	Prakash Dwarkadas Advani	70,007
4.	Nandlal Dwarkadas Advani	70,005
5.	Vinod Dwarkadas Advani	70,005
6.	Gopichand Manubhai Mandyani	10,500
7.	Pareshkumar Pravinchandra Manseta	19
8.	Kishor Manubhai Sonvani Satnam	19
	Total	**21,00,000**

6. *Private Placement of total 3,85,060 Equity Shares of face value of ₹ 10 each at ₹ 79 per equity share including premium of ₹ 69 per equity share:*

S. No.	Name of Person	No. of Shares Allotted
1.	Sanjaykumar Keshavlal Chandibhamar	56,960
2.	Prakashkumar Bhikhalal Manseta	45,570
3.	Thakkar Nisha Nipeshbhai	39,870
4.	Rajeshkumar Pravinchandra Manseta	39,870
5.	Mohanlal Purswani P (HUF)	30,970
6.	Chetan Shantilal Lalseta	28,480
7.	Raycha Nishit Tejasbhai	24,180
8.	Buddhdev Pranav Jayeshbhai	10,000
9.	Drashti Vivek Unadkat	9,495
10.	Ritaben Vinodbhai Unadkat	9,495
11.	Aarti Jenilkumar Unadkat	9,495
12.	Mrug Bipinbhai Kishorbhai	8,545
13.	Mrug Nileshbhai Kishorbhai	8,545
14.	Mrug Neela Bipin	8,545
15.	Mrug Hina Nileshbhai	8,545
16.	Sanjaybhai Arunbhai Khakhar	8,545
17.	Mukeshkumar Mansukhlal Sodha HUF[(a)]	8,545
18.	Bhaveshkumar Mansukhlal Sodha HUF	8,545
19.	Ashwinkumar Mansukhlal Sodha HUF	8,545
20.	Thacker Vivek Vinod	6,500
21.	Vinod Vallabhdas Thacker	5,815
	Total	**3,85,060**

Note: Name of the Allottees mentioned above are as per Form PAS 3 filed with the RoC.
[(a)]The PAS 3 regarding allotment made on December 25, 2025, 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.

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

(b) Preference Share Capital

Our Company has not issued any preference shares since incorporation.

3) Issue of Equity Shares for Consideration other than Cash or out of revaluation reserves or by way of bonus issue.

(i) As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash and out of revaluation reserves since its incorporation.

(ii) Except as disclosed below, our Company has not issued any Equity Shares on bonus issue since its incorporation:

Date of Allotment	Total Shares allotted	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
January 15, 2025	7,00,000	10	Nil	Bonus Issue in the ratio 1:5	Capitalization of Reserves & Surplus*	Deepak Daulatram Mandhiyani	3,21,300
						Kantaben Daulatram Mandhiyani	1,54,338
						Honey Deepakkumar Mandhiyani	1,54,338
						Prakash Dwarkadas Advani	70,006
						Gopichand Manubhai Mandyani	6
						Pareshkumar Pravinchandra Manseta	6
						Kishor Manubhai Sonvani Satnam	6
						Total	**7,00,000**
November 30, 2025	21,00,000	10	Nil	Bonus Issue in the ratio 1:2	Capitalization of Reserves & Surplus*	Deepak Daulatram Mandhiyani	14,16,432
						Honey Deepakkumar Mandhiyani	4,63,013
						Prakash Dwarkadas Advani	70,007
						Nandlal Dwarkadas Advani	70,005
						Vinod Dwarkadas Advani	70,005
						Gopichand Manubhai Mandyani	10,500
						Pareshkumar Pravinchandra Manseta	19
						Kishor Manubhai Sonvani Satnam	19
						Total	**21,00,000**

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

4) Issue of equity shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013

As on the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

5) Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme / Stock appreciation right scheme for our employees. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

6) Issue of Shares at a price lower than the Issue price in the last one year.

Except as disclosed below, we have not issued any Equity Shares at a price that may be below Issue price within last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment	Face value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Name of Allottees	No. of Equity Shares	Promoter/ Promoter Group
November 30, 2025	10	Nil	Bonus issue in the ratio 1:2	Honey Deepakkumar Mandhiyani	4,63,013	Promoter
				Deepak Daulatram Mandhiyani	14,16,432	Promoter
				Gopichand Manubhai Mandyani	10,500	-
				Prakash Dwarkadas Advani	70,007	-
				Pareshkumar Pravinchandra Manseta	19	-
				Kishor Manubhai Sonvani Satnam	19	-
				Nandlal Dwarkadas Advani	70,005	-
				Vinod Dwarkadas Advani	70,005	-
				Total	**21,00,000**	-
December 25, 2025	10	79	Private Placement	Sanjaykumar Keshavlal Chandibhamar	56,960	-
				Prakashkumar Bhikhalal Manseta	45,570	-
				Thakkar Nisha Nipeshbhai	39,870	-
				Rajeshkumar Pravinchandra Manseta	39,870	-

				Mohanlal Purswani P (HUF)	30,970	-
				Chetan Shantilal Lalseta	28,480	-
				Raycha Nishit Tejasbhai	24,180	-
				Buddhdev Pranav Jayeshbhai	10,000	-
				Drashti Vivek Unadkat	9,495	-
				Ritaben Vinodbhai Unadkat	9,495	-
				Aarti Jenilkumar Unadkat	9,495	-
				Mrug Bipinbhai Kishorbhai	8,545	-
				Mrug Nileshbhai Kishorbhai	8,545	-
				Mrug Neela Bipin	8,545	-
				Mrug Hina Nileshbhai	8,545	-
				Sanjaybhai Arunbhai Khakhar	8,545	-
				Mukeshkumar Mansukhlal Sodha HUF	8,545	-
				Bhaveshkumar Mansukhlal Sodha HUF	8,545	-
				Ashwinkumar Mansukhlal Sodha HUF	8,545	-
				Thacker Vivek Vinod	6,500	-
				Vinod Vallabhdas Thacker	5,815	-
				Total	**3,85,060**	**-**

7) Shareholding Pattern of our Company:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given below:

Sr. No.	Particular	Yes/ No	Promoters and Promoters Group	Public shareholder	Non-Promoters –Non-public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether Company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

** All Equity Shares of our Company prior to the IPO will be locked- in prior to listing of shares on SME Platform of BSE.*

Summary of Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, our Promoters – Mandhiyani Deepak Daulatram and Honey Deepakkumar Mandhiyani holds aggregating to 56,38,334 Equity Shares representing 84.34 % of the pre -issue paid up share capital of our Company.

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters & Promoter Group	2	56,38,334	-	-	56,38,334	-	56,38,334	56,38,334	84.34%	-	-	-	-	-	-	56,38,334
(B)	Public	27	10,46,726	-	-	10,46,726	-	10,46,726	10,46,726	15.66%	-	-	-	-	-	-	10,46,726
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**29**	**66,85,060**	-	-	**66,85,060**	-	**66,85,060**	**66,85,060**	**100.00%**	-	-	-	-	-	-	**66,85,060**

Note: Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group, Directors, KMPs, SMPs, as applicable are in dematerialized form.

8) The shareholding pattern of our Promoters, Promoter Group and Additional Top 10 Shareholders before and after the Issue as at allotment is set forth below:

S. No.	Pre-Issue Shareholding as at the date of this Draft Red Herring Prospectus			Post issue as at Allotment [(3)]			
	Name of shareholders	No. of equity Shares [(2)]	Share holding (%) [(2)]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				No. of equity Shares [(2)]	Share holding (%) [(2)]	No. of equity Shares [(2)]	Share holding (%) [(2)]
Promoters							
1.	Mandhiyani Deepak Daulatram	42,49,295	63.56	[●]	[●]	[●]	[●]
2.	Honey Deepakkumar Mandhiyani	13,89,039	20.78	[●]	[●]	[●]	[●]
Sub-Total (A)		**56,38,334**	**84.34**	[●]	[●]	[●]	[●]
Promoter Group[(1)]							
			NIL				
Sub-Total (B)		Nil		-	-	-	-
Additional Top 10 Shareholders							
1.	Prakash Dwarkadas Advani	2,10,020	3.14	[●]	[●]	[●]	[●]
2.	Vinod Dwarkadas Advani	2,10,017	3.14	[●]	[●]	[●]	[●]
	Nandlal Dwarkadas Advani	2,10,017	3.14	[●]	[●]	[●]	[●]
3.	Sanjay Keshavlal Chandibhamar	56,960	0.85	[●]	[●]	[●]	[●]
4.	Prakashkumar Bhikhalal Manseta	45,570	0.68	[●]	[●]	[●]	[●]
5.	Nisha Nipeshbhai Thakkar	39,870	0.60	[●]	[●]	[●]	[●]
	Rajeshkumar Pravinchandra Manseta	39,870	0.60	[●]	[●]	[●]	[●]
6.	Gopichand Manubhai Mandyani	31,500	0.47	[●]	[●]	[●]	[●]
7.	Mohanlal Prabhudas Purswani (HUF)	30,970	0.46	[●]	[●]	[●]	[●]
8.	Chetan Shantilal Lalseta	28,480	0.43	[●]	[●]	[●]	[●]
9.	Nishit Tejasbhai Raycha	24,180	0.36	[●]	[●]	[●]	[●]
10.	Pranav Jayeshbhai Buddhdev	10,000	0.15	[●]	[●]	[●]	[●]
Sub-Total (C)		**937,454**	**14.02**	[●]	[●]	[●]	[●]
Grand Total (A+B+C)		**6,575,788**	**98.36**	[●]	[●]	[●]	[●]

(1) None of the member of the Promoter Group hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus
(2) Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.
(3) Based on the Issue price of ₹ [●]/- and subject to finalization of the basis of allotment

9) None of our Directors, Key Managerial Personnel or Senior Management hold Equity Shares in our Company, other than as set forth below:

Name	Category	No. of Equity Shares held	Pre-Issue percentage of shareholding (%)
Mandhiyani Deepak Daulatram	Chairman, Managing Director & CEO	42,49,295	63.56
Honey Deepakkumar	Whole-time Director	13,89,039	20.78

Name	Category	No. of Equity Shares held	Pre-Issue percentage of shareholding (%)
Mandhiyani			
Prakash Dwarkadas Advani	Non-executive Director	2,10,020	3.14

10) Details of shareholding of major shareholders of our Company:

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital#
1.	Mandhiyani Deepak Daulatram	42,49,295	63.56
2.	Honey Deepakkumar Mandhiyani	13,89,039	20.78
3.	Prakash Dwarkadas Advani	2,10,020	3.14
4.	Vinod Dwarkadas Advani	2,10,017	3.14
5.	Nandlal Dwarkadas Advani	2,10,017	3.14
Total		**62,68,388**	**93.76**

the % has been calculated based on then existing Paid up Capital of the Company.

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital#
1.	Mandhiyani Deepak Daulatram	42,49,295	63.56
2.	Honey Deepakkumar Mandhiyani	13,89,039	20.78
3.	Prakash Dwarkadas Advani	2,10,020	3.14
4.	Vinod Dwarkadas Advani	2,10,017	3.14
5.	Nandlal Dwarkadas Advani	2,10,017	3.14
Total		**62,68,388**	**93.76**

the % has been calculated based on then existing Paid-up Capital of the Company.

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (1) year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital as of the date indicated
1.	Mandhiyani Deepak Daulatram	19,27,800	45.90
2.	Honey Deepakkumar Mandhiyani	9,26,026	22.05
3.	Kantaben Daulatram Mandhiyani	9,05,063	21.55
4.	Prakash Dwarkadas Advani	4,20,037	10.00
Total		**41,78,926**	**99.50**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (2) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital as of the date indicated
1.	Mandhiyani Deepak Daulatram	16,06,500	51.00
2.	Honey Deepakkumar Mandhiyani	7,71,688	24.50
3.	Kantaben Daulatram Mandhiyani	7,71,688	24.50
Total		**31,49,876**	**100.00**

11) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as mentioned in point 10 above are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

12) Our Company has not made any initial public Issue of its Equity Shares or any convertible securities during the preceding 2 (two) years from the date of this Draft Red Herring Prospectus.

13) Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present Issue further or issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after seeking and obtaining all the approvals which may be required.

14) Shareholding of our Promoters:

As on the date of this Draft Red Herring Prospectus, our Promoters hold 84.34% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	No. of Equity Shares	FV per Equity Share (in ₹)	Issue Price/ Acquisition Price / Transfer price per Equity Share (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
Mandhiyani Deepak Daulatram							
March 18, 2023	Subscriber to MoA	Cash	51,000	10	10	0.76	[●]
December 19, 2023	Rights issue	Cash	15,55,500	10	10	23.27	[●]
January 15, 2025	Bonus issue in the ratio 1:5	NA	3,21,300	10	Nil	4.81	[●]
November 24, 2025	Transfer of Equity Shares from Mandhiyani Kantaben Daulatram via Gift.	NA	9,05,063	10	NA	13.54	[●]
November 30, 2025	Bonus issue in the ratio 1:2	NA	14,16,432	10	Nil	21.19	[●]
	Total	--	**42,49,295**	-	--	**63.56**	[●]
Honey Deepakkumar Mandhiyani							
March 18, 2023	Subscriber to MoA	Cash	24,498	10	10	0.37	[●]
December 19, 2023	Rights issue of shares	Cash	7,47,190	10	10	11.18	[●]
January 15, 2025	Bonus issue in the ratio 1:5	NA	1,54,338	10	Nil	2.31	[●]
November 30, 2025	Bonus issue in the ratio 1:2	NA	4,63,013	10	Nil	6.93	[●]
	Total	--	**13,89,039**	-	--	**20.78**	[●]

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

15) As on the date of the Draft Red Herring Prospectus, the Company has 29 (Twenty-Nine) shareholders.

16) The Pre-Issue and Post-Issue Shareholding of our Promoters and the Members of our Promoter Group of our Company are disclosed below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital*
Promoters					
1	Mandhiyani Deepak Daulatram	42,49,295	63.56	[●]	[●]
2	Honey Deepakkumar Mandhiyani	13,89,039	20.78	[●]	[●]
Promoter Group					
NIL					
Total		**56,38,334**	**84.34**	[●]	[●]

** to be updated in the Prospectus*

17) Our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (6) months preceding the date on which this Draft Red Herring Prospectus is filed with Stock Exchange.

18) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

19) Promoters' Contribution and other Lock-In details:

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, 2018, an aggregate of at least 20% of the post issue Equity Share capital of our Company held by our Promoters were required to locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulations, 2018.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Minimum Contribution and their lock-in details are as follows:

Date of Allotment/ Acquisition & when made fully paid up	No. of Equity Shares Allotted (1)(2)	No. of Equity Shares Locked-in	Lock-In Period*	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% of Post-Issue Paid-up Capital
Mandhiyani Deepak Daulatram							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Honey Deepakkumar Mandhiyani							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

** Subject to finalization of Basis of Allotment.*
(1) All Equity Shares have been fully paid-up at the time of allotment.
(2) All Equity Shares held by our Promoters are in dematerialized form.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI ICDR Regulations, 2018. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, 2018, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

Regulation No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**

Regulation No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issue or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being issued to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable.**
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issue and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. **Hence Not Applicable.**
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable.**

Explanation- For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Equity Shares held by Promoters in excess of Minimum Promoters' Contribution:

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution i.e. [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution i.e. [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

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

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

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investor

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities were locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI ICDR Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter (s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee is not required to be eligible to transfer them till the lock-in period stipulated has expired.

b) The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee is not be eligible to transfer them till the lock-in period stipulated has expired.

20) Neither the Company, nor its Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

21) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

22) There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

23) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

24) As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, stock appreciation rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme or Stock appreciation right scheme, our Company shall comply

with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

25) Investors may note that in case of over-subscription, allotment shall be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" on page 299. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) and (2) of SEBI ICDR Regulations, 2018, as amended from time to time.

26) An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the Post Issue Paid-up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

27) Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

28) Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

29) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

30) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

31) Our Promoters and Promoter Group will not participate in the Issue.

32) As per RBI regulations, OCBs are not allowed to participate in this Issue.

33) There are no safety net arrangements for this Public Issue.

34) Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Red Herring Prospectus.

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

36) Our Company has not issued any Compulsorily Convertible Debentures or Non-Convertible Debenture as on the date of this Draft Red Herring Prospectus.

37) None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.

38) The Book Running Lead Manager is not Associated with our Company within the meaning of Regulation 21A (1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, 2018 and amendments thereto.

39) Our Company does not propose to undertake any pre-IPO Placement.

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OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 28,64,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. The proceeds from the Issue, i.e. gross proceeds of the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs ("**Net Proceeds**").

The Net Proceeds are proposed to be utilised for the following objects:

1. To fund capital expenditure for setting up new facility for refining edible oil; and
2. General corporate purposes.

(Collectively referred as the ***"Objects" or "Objects of the Issue"***)

We believe that listing our equity shares on the Stock Exchange will significantly enhance our corporate image and increase the visibility of our brand. Additionally, it will provide our Company with the benefits associated with being listed, such as improved access to capital markets and increased credibility with stakeholders. The listing will also establish a public trading market for our equity shares, providing liquidity for our investors and potentially broadening our shareholder base.

The main objects and the objects necessary for furtherance of the main objects of our Memorandum of Association enable our Company (i) to undertake our existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds of the Issue are summarized below:

Particulars	Amount (₹ in Lakhs)*
Gross Proceeds from the Issue	[●]
Less: Estimated Issue related expenses in relation to the Issue	[●]
Net Proceeds from the Issue after deducting the Issue related expenses ("**Net Proceeds**")	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.*

Schedule of Implementation, Requirement of Funds and Utilization of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds	% of Net Proceeds
1	To fund capital expenditure for setting up new facility for refining edible oil	1,800.00	[●]	[●]
2	General corporate purposes *	[●]	[●]	[●]
Total		[●]	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.*

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth below:

(₹ in lakhs)

Particulars	Total estimated cost	Amount deployed from Internal Accruals and Borrowings	Estimated Utlisation from Net Proceeds	Amount already deployed[(2)]	Estimated utilization of Net Proceeds in FY 2027
To fund capital expenditure setting up new facility for refining edible oil[(1)]	5,984.02	4,184.02	1,800.00	Nil	1,800.00

General corporate purposes (3)	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]

(1) The total estimated cost has been derived from the Chartered Engineer Report dated August 20, 2026 prepared by Multi Engineers (P.) Ltd an Independent Chartered Engineer.
(2) As verified by M/s Keyur Shah & Associates, Chartered Accountant by way of their certificate dated August 21, 2026
(3) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000 lakhs whichever is lower.

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.

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. 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.

Estimated Cost:

The total estimated cost for the proposed capital expenditure, which will be incurred by our Company from the Net Proceeds, is ₹ 1,800.00 lakhs. The details of the estimated costs are set out below:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be utilized from Net Proceeds
1	Civil construction and electrification	1,210.60	400.00
2	Procurement and installation of Plant and Machinery	4,773.42	1,400.00
	Total	**5,984.02**	**1,800.00**

a) Civil construction and electrification:

Our Company proposes to utilize an aggregate amount of ₹ 400 lakhs from the net proceeds towards the Civil construction and electrification. The civil construction and electrification includes construction of the refinery process house, boiler house, tank farm, ETP, storage areas, internal roads, and allied utilities, along with a PEB shed, mezzanine floors for tanks and storage, and dedicated spaces for packing, lab, and admin alongwith Design, Supply, Engineering, Installation & Commissioning of Grid Tied 800.4 KW Solar Power Generating System. These works provide the physical foundation required to safely install machinery, supply power, store raw and finished oil, manage utilities, and ensure regulatory compliance for an edible oil refinery. The details of the capital works and infrastructure required to be bought by us including other details are as under:

Sr No	Quotation Reference Number	Date of Quotation	Vendor Name	Description	Quantity	Amount per Quantity*	Validity	Amount (₹ in Lakhs)*
1	16 /2026-27	July 1, 2026	Aakar Construction	Construction of industrial campus including civil, structural, and infrastructure works such as refinery process house, boiler house, ETP, tank farm, warehouse, admin building, and utility areas. Scope covers excavation, RCC, masonry, finishing, internal roads, compound wall, and allied works with complete supply of materials, labour, and equipment as per approved designs	1	₹ 538.37 Lakhs	January 01, 2027	538.37
2	DEPL/PEB /GJ/2025-26/394/B01 - R03	August 7, 2026	Deepjyot Engineers Pvt. Ltd.	Design, Fabrication & Erection of PEB Shed	2,30,769.23 kg	₹ 130 per kg	February 06, 2027	354.00
3	SEL/EPC/3742	June 23, 2026	Solskin Energy LLP	Design, Supply, Engineering, Installation & Commissioning of Grid Tied 800.4 KW Solar Power Generating System	1	₹ 318.23 Lakhs	December 22, 2026	318.23
				Total				**1,210.60**

**Above estimates are inclusive of GST.*

<u>Rationale of the Civil construction and electrification:</u>

Sr. No.	Name of Machinery	Justification for Expense
1	Construction of industrial campus including civil, structural, and infrastructure	The proposed civil structures are required to build a safe, compliant, and efficient edible oil processing facility. Core buildings like the refinery house, packing area, and laboratory support production and quality control. Utility structures (boiler

Sr. No.	Name of Machinery	Justification for Expense
	works such as refinery process house, boiler house, ETP, tank farm, warehouse, admin building, and utility areas. Scope covers excavation, RCC, masonry, finishing, internal roads, compound wall, and allied works with complete supply of materials, labour, and equipment as per approved designs.	house, power house, D.G. set room, transformer platform, cooling tower, water systems) ensure uninterrupted operations. Infrastructure such as the ETP enables environmental compliance, while the tank farm and unloading station support safe material handling and storage. Administrative and support spaces (admin block, store, workshop, security cabin) ensure smooth management and maintenance. Site works like RCC roads and compound walls improve logistics, safety, and security.
2	Design, Fabrication & Erection of PEB Shed	Pre-Engineered Steel Building is required to install all the machineries of this setup.
3	Design, Supply, Engineering, Installation & Commissioning of Grid Tied 800.4 KW Solar Power Generating System	The Grid-Tied 800.4 KW Solar Power Generating System is required to provide a reliable, cost-effective, and sustainable source of power for the edible oil refining facility. The solar plant will help meet the Company's electricity requirements for operating refinery equipment, utilities, packing lines, laboratories, and other supporting infrastructure, thereby reducing dependence on grid power and lowering energy costs.

b) Procurement and installation of Plant and Machinery:

Our Company proposes to utilize an aggregate amount of ₹ 1,400 lakhs from the net proceeds towards the purchase of plant & machinery. Our Company is planning to procure a 200 TPD edible oil refinery that requires an integrated set of plant and machinery to process crude oils into refined, food-grade edible oils that meet quality and safety standards. The refining section typically includes continuous neutralizing and washing systems to remove free fatty acids and impurities, bleaching systems to improve colour and clarity, dewaxing/fractionation units to enhance stability, and deodorizing systems to remove odour and volatile compounds. These process sections work together to ensure the final oil is suitable for human consumption and has consistent quality.

The facility also needs by-product treatment and effluent treatment systems to manage soap stock, fatty acids, and wastewater in an environmentally compliant manner. Supporting utilities such as boilers, thermic systems, cooling towers, water treatment, power distribution, and automation (PLC-SCADA) are essential for controlled, safe, and energy-efficient operations. Bulk storage tanks, intermediate tanks, and transfer systems are required to handle crude oil, refined oil, and by-products, enabling smooth material flow and adequate storage capacity.

On the packaging side, filling machines, capping machines, labeling systems, pouch packing machines, and conveyors are necessary to pack refined oil into various retail and bulk formats with accuracy, hygiene, and speed. Together, this combination of processing, utility, storage, and packaging machinery forms a complete edible oil refinery setup capable of continuous production, quality control, and efficient dispatch to the market.

The details of the plant & machinery required to be bought by us including other details are as under:

Sr No	Quotation Reference Number	Date of Quotation	Vendor Name	Plant & Machinery (Description)	Quantity	Amount per Quantity (₹ in Lakhs)	Validity	Amount (₹ in Lakhs)*
1	PPPL/D/250125R1	June 15, 2026	PEMAC Projects Pvt. Ltd.	Refinery - 200 Tpd, By Product Treatment Plant, Utilities & Auxialaries, Storage Tanks & Building Steel Struture, Plc Scada Automation	1	4,641.72	December 14, 2026	4,641.72

Sr No	Quotation Reference Number	Date of Quotation	Vendor Name	Plant & Machinery (Description)	Quantity	Amount per Quantity (₹ in Lakhs)	Validity	Amount (₹ in Lakhs)*
				Section For Bulk Oil Tank Farm				
2	DSI/050/26-27	June 01, 2026	DODIA SCALE INC	Full system of Weighing base Filling Station	1	115.85	November 30, 2026	115.85
3	GT/255	August 07, 2026	GLOBAL TEQ	CCTV Infrastructure	1	15.85	January 15, 2027	15.85
Total								**4,773.42**

**Above estimates are inclusive of GST.*

<u>Rationale of the Plant and Machinery:</u>

Sr. No.	Name of Machinery	Justification for Expense
1	Refinery - 200 Tpd, By Product Treatment Plant, Utilities & Auxialaries, Storage Tanks & Building Steel Struture, Plc Scada Automation Section For Bulk Oil Tank Farm	The proposed plant and machinery are essential for establishing a reliable and efficient edible oil refining operation. Each component of the refinery is required to ensure smooth processing, quality control, and consistency of the final product. The integrated systems support safe material handling, continuous processing, and controlled operating conditions to maintain oil quality standards. Utilities and automation enable stable operations, minimize downtime, and improve monitoring and control across the plant. Overall, the selected equipment ensures operational safety, process efficiency, and long-term production capability for the refinery.
2	Filling Station	It provides a complete edible oil packaging line covering filling, capping, sealing, labelling, pouch packing, and conveying. The combination of semi-automatic and automatic filling machines ensures accurate filling, speed, and flexibility across multiple pack sizes. Capping, sealing, and labelling systems support proper closure, hygiene, and brand compliance. The pouch packing machine and conveyors enable efficient handling and continuous flow of products. Overall, the equipment ensures operational efficiency, product consistency, and readiness for commercial-scale packaging.
3	CCTV Infrastructure	It provides a complete CCTV surveillance system for effective facility monitoring and security. High-resolution cameras, NVRs, and storage ensure clear recording and reliable data retention, while PoE switches and cabling support stable connectivity. Installation and accessories enable proper setup and operation. Overall, the system strengthens security and helps protect assets and personnel.

Other Confirmation:

- Our Promoter, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure.
- No second-hand or used machinery is proposed to be purchased out of Net Proceeds.
- We have considered the above quotations for the budgetary estimate purposes and have not placed orders for them. The actual cost of procurement and/or actual supplier/dealer may vary.
- All quotations received from the vendors mentioned above are valid as on the date of this DRHP.

Government Approvals

A detailed/ illustrative list of statutory approvals required for the proposed unit is provided in the table below. Such approvals are granted on the commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law:

Sr. No.	Permission / Certificate	Particulars
1.	Consent to Establish	Received on May 19, 2026
2.	Consent to Operate	Not due – to be obtained prior to start of commercial production

Sr. No.	Permission / Certificate	Particulars
3.	Factory License	Not due – to be obtained prior to start of commercial production
4.	FSSAI license	Not due – to be obtained prior to start of commercial production
5.	Weights and measure	Not due – to be obtained prior to start of commercial production
6.	Power Connection	Power connection is active. Load needs to be increased before the start of product trials

Expected timelines for the set up of Refinery for Edible Oil:

The following is the expected timeline to set up Refinery for Edible Oil:

Sr. No.	Particulars*	Start Date	Completion Date
1.	Acquisition of land	Already acquired (by Lease)	Already acquired (by Lease)
2.	Power Connection (Electricity)	September, 2026	September, 2026
3.	Building and Civil Work	IPO Disbursement Month (X)	X+10 months
	Plant & Machinery		
4.	Placement of Order	IPO disbursement month (X)	X+1 months
5.	Arrival of Machine	X+2 months	X+4 months
6.	Installation of Machine	X+3 months	X+10 months
7.	Trail Production	X+10 months	X+11 months
8.	Commencement of commercial production	X+12 months	N.A.
	Solar System		
9.	Placement of order	X+11 months	X+11 months
10.	Arrival of Solar System	X+12 months	X+12 months
11.	Installation of Solar System	X+13 months	X+14 months

2. General Corporate Purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding lower of 15% of the gross proceeds or ₹ 1,000.00 lakhs, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Means of finance

Total estimated cost towards Setting up new facility for refining edible oil at Manufacturing Unit at Rajkot, Gujarat is (₹ 5,984.02 lakhs, out of which ₹ 4,115.00 lakhs has been funded through a loan sanctioned by Bank of Baroda (₹ 1,115.00 lakhs) and Bank of India (₹ 3,000.00 lakhs) vide sanction letter dated July 31, 2026 and August 12, 2026 respectively. Further, an amount of ₹1,800.00 lakhs is proposed to be funded from the Net Proceeds of the Issue and balance amount of ₹ 69.02 lakhs is proposed to be funded through internal accruals. Further, in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations, as amended, firm arrangements of finance have been made through the above-mentioned sanction letter issued, covering at least 75% of the total means of finance for the said object, excluding the amount proposed to be raised through the Issue and existing identifiable internal accruals.

Issue Related Expenses

The total expenses for the Issue are estimated to be ₹ [●] lakhs. Following is a broad breakup of the forecasted expenses: Other than the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Issue shall be borne by the Company.

The break-up for the estimated Issue related expenses is as set forth below:

Particulars	Estimated expenses (₹ in Lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manger fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**[●]**	**[●]**

Notes:

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

*Portion for Individual Bidders**	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
*Portion for Non-Institutional Bidders**	
Portion for Eligible Employees	

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

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

Portion for Individual Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	
Portion for Eligible Employees	

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

Sponsor Bank – [●]	*Processing fees for applications made by Individual Bidders using the UPI mechanism will be Nil up to [●] UPI applications. On and above [●] UPI applications would be charges ₹ [●]/- plus GST per UPI ₹ [●]/- per valid Bid cum Application Form*.The Sponsor Bank shall be responsible*

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

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders (more than ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

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

Portion for Individual Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	
Portion for Eligible Employees	

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Individual Bidders and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Appraisal by Appraising Agency

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

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Monitoring Utilization of Funds

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoter, Promoter Group, our Directors, our Key Management Personnels or our Group Company.

Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

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BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should read the below mentioned information along with the chapters titled "*Our Business*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages *139*, *20*, *243* and *196*, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue price are as follows:

- **Efficient Supply Chain and Distribution Network:** The Company has established an efficient supply chain and distribution network that enables timely procurement, packaging, and delivery of edible oils across its target markets.
- **Strong Regional Presence:** The Company has a strong presence in Gujarat, particularly in the Saurashtra region and Ahmedabad, supported by well-established relationships in the local markets.
- **Diverse Customer Base:** The Company caters to a wide range of customer segments, including wholesalers, food processing industries such as bakery and snack manufacturing units, HORECA (Hotel, Restaurant, and Catering) and households, ensuring diversified revenue streams.
- **Flexible Packaging Capabilities:** The Company offers multi-format packaging across wholesale and bulk formats, enabling it to meet varied customer requirements effectively.

For further details, please see section titled "*Our Business – Our Strengths*" on page 139.

Quantitative Factors

Certain information presented in this chapter is derived from the Restated Financial Information. For further details, please see the chapters titled "*Restated Financial Statements*" and "*Other Financial Information*" on pages 196 and 238, respectively.

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

1. Basic and Diluted Earnings per Share (Face Value of ₹ 10/- each):

As derived from the Restated Financial Information:

Fiscal	Basic and Diluted Earnings per Share (₹)	Weight
March 31, 2026	7.90	3
March 31, 2025	4.51	2
March 31, 2024	4.18	1
Weighted Average	**6.15**	

Notes:

a) *Weighted average = Aggregate of year-wise weighted earning per Equity Share divided by the aggregate of weights i.e. (earning per Equity Share x weight) for each year/total of weights.*

b) *Earnings per Equity Share (basic) =Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding at the end of the year.*

c) *Earnings per Equity Share (diluted) =Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding during the year.*

d) *Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*

e) *Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity Share are outstanding as a proportion of total number of days during the period. The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Information.*

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

Particulars	P/E at Floor Price (number of times)*	P/E at Cap Price (number of times)*
Based and Diluted on basic EPS of ₹ [●] as per the Restated Financial Information for the year ended March 31, 2026	[●]	[●]

** To be updated at Basis of Allotment stage.*

Notes:

(1) The price/ earnings (P/E) ratio is computed by dividing the price per share by earning per share.

Industry P/E

Particulars	Industry P/E
▪ Highest	23.00
▪ Lowest	12.40
▪ Average	17.70

Notes:

1. *The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section i.e. Kriti Nutrients Limited and M.K Proteins Limited.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on August 20, 2026 divided by the Diluted EPS for the period ended March 31, 2026.*
3. *All the financial information for listed industry peers mentioned above is sourced from the Annual Report of the relevant companies for Fiscal 2026, as available on the websites of the NSE.*

2. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information:

Fiscal	RoNW* (%)	Weight
March 31, 2026	45.91	3
March 31, 2025	50.49	2
March 31, 2024	36.63	1
Weighted Average**	**45.89**	

*** Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].*

Note: RoNW is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the parent, for the relevant year / period, as divided by Average Net Worth. Net Worth is equity share capital, other equity (including Securities Premium, and Surplus/ (Deficit)in the Statement of Profit and Loss, and other comprehensive income but excluding Capital Reserve arising on consolidation)

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

Net Asset Value per Equity Share	(₹)
As on March 31, 2026	22.53
After the Issue	
-At Floor Price*	[●]
-At Cap Price*	[●]
Issue Price**	[●]

**to be updated at Basis of Allotment stage.*

*** Issue Price per Equity Share will be determined on conclusion of the Book Building Process, and this is not derived from Restated Financial Information.*

Notes:

Net Asset Value (in ₹) = Equity attributable to owners of the Company but does not include reserves created out of revaluation of assets, Capital Reserve arising on consolidation, write-back of depreciation and amalgamation divided by weighted average numbers of equity shares outstanding during the year / period.

5. Comparison of accounting ratios with listed industry peers

Name of the Company	Total Income (₹ in lakhs)	Face value per equity share (₹)	P/E Ratio[2]	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share[3] (₹)
Vishwas Refoils & Consumer Limited*	31,026.95	10.00	[●]	7.90	7.90	45.91	22.53
Listed Peers							
Kriti Nutrients Limited (Consolidated)	92,948.36	1.00	12.40	6.77	6.77	15.35	45.73
M. K. Proteins Limited	38,313.46	1.00	23.00	0.18	0.18	9.37	2.03

*Our financial information is derived from our Restated Financial Information for the year ended March 31, 2026.

Notes:

(1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended March 31, 2026 to compute the corresponding financial ratios.

(2) P/E figures for the peers are based on closing market prices of equity shares on NSE on August 20, 2026 divided by the Basic EPS as at March 31, 2026.

(3) Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.

(4) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

(5) NAV per share for listed industry peers is computed as the Total Equity as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.

(6) Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2026 divided by Average Total Equity as on March 31, 2026.

(7) Based on the Issue Price to be determined on conclusion of book building process and basic EPS of our Company.

6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 21, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s Keyur Shah & Associates, Chartered Accountant, Chartered Accountants, by their certificate dated August 21, 2026.

The KPIs of our Company have been disclosed in the sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 139 and 243, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial KPIs of our Company

(₹ in lakhs, except for percentage)

Particulars	As at and for the Fiscal		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPI			
Revenue from Operations[(a)]	**31,026.14**	23,728.83	7,979.02
Total Income[(b)]	**31,026.95**	23,729.53	7,979.02

Particulars	As at and for the Fiscal		
	March 31, 2026	March 31, 2025	March 31, 2024
EBITDA[(c)]	774.16	455.40	129.87
EBITDA margin (in %)[(d)]	2.50	1.92	1.63
PAT[(e)]	505.65	273.66	72.81
PAT Margin (in %)[(f)]	1.63	1.15	0.91
Return on Equity (ROE) (in %)[(g)]	45.91	50.49	36.63
Debt To Equity Ratio[(h)]	0.72	1.43	2.18
Return on Capital Employed (ROCE) (in %)[(i)]	28.04	25.60	9.71
Current Ratio[(j)]	2.18	1.45	1.30
Net Capital Turnover Ratio[(k)]	23.19	41.44	24.02
Operational KPI			
Number of states covered[(l)]	8	8	4
Revenue from Top 10 Customers[(m)]	12,960.41	13,007.51	4,922.01

Note: As certified by M/s Keyur Shah & Associates, Chartered Accountant by way of their certificate dated August 21, 2026. The Audit committee in its resolution dated August 21, 2026, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b) *Total Income means the Total Income as appearing in the Restated Financial Statements.*
c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.*
d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.*
f) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total income.*
g) *Return on Equity (RoE) is equal to profit after tax for the year divided by the average total equity as on reporting date and is expressed as a percentage.*
h) *Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).*
i) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.*
j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
k) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*
l) *Number of States Covered represents the total number of states and union territories in India in which the Company generated revenue from the sale of its products/services during the relevant period, indicating the geographic reach of its operations and customer base.*
m) *Revenue generated from Top 10 customers of the company.*

Explanation for KPI metrics

KPI	Explanations
Financial KPI	
Revenue from Operations	Represents the revenue generated by the Company from its operational activities during a period.
Total Income	Represents the total income earned by the Company during the reporting period, comprising revenue from operations and other income.
EBITDA	Represents profit generated from the operation of the Company in a reporting period. Depicts the operational profitability and efficiency of our Company in the reporting period.
EBITDA Margin	Represents the operational profitability of the Company in correlation to the Total Income of the Company
Profit after Tax	Profit after tax provides information regarding the overall profitability of the Company.
PAT Margin	PAT Margin is an indicator of the overall profitability in correlation to the total income of the Company.
RoE	Represents the return generated on the equity deployed in the Company.

KPI	Explanations
Financial KPI	
Return on Capital employed (RoCE)	Represents the return generated on the total capital employed in the business (including debt and equity)
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Current Ratio	Represents the Company's ability to meet its short-term obligations using its current assets.
Net Capital Turnover Ratio	Represents the efficiency with which the Company utilises its net working capital to generate revenue from operations during the reporting period.
Operational KPI	
Number of States coverd	Represents the number of states in which the Company has sold or distributed its products during the relevant reporting period.
Revenue from Top 10 Customers	Represents the revenue generated from the Company's ten largest customers during the reporting period and indicates the contribution of these customers to the Company's revenue from operations.

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

(₹ in lakhs, except for percentage)

Particulars	Vishwas Refoils & Consumer Limited			Kriti Nutrients Limited (Consolidated)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI						
Revenue from Operations[(a)]	31,026.14	23,728.83	7,979.02	92,151.47	73,433.68	68,436.32
Total Income[(b)]	31,026.95	23,729.53	7,979.02	92,948.36	74,210.06	68,881.18
EBITDA[(c)]	774.16	455.40	129.87	4,343.89	4,802.53	6,221.81
EBITDA margin (in %)[(d)]	2.50	1.92	1.63	4.71%	6.54%	9.09%
PAT[(e)]	505.65	273.66	72.81	3,384.05	3,702.38	4,528.69
PAT Margin (in %)[(f)]	1.63	1.15	0.91	3.64%	4.99%	6.57%
Return on Equity (ROE) (in %)[(g)]	45.91	50.49	36.63	15.35%	19.07%	29.33%
Debt To Equity Ratio[(h)]	0.72	1.43	2.18	0.03	0.01	0.06
Return on Capital Employed (ROCE) (in %)[(i)]	28.04	25.60	9.71	19.29%	23.63%	33.23%
Current Ratio[(j)]	2.18	1.45	1.30	3.70	4.91	4.39
Net Capital Turnover Ratio[(k)]	23.19	41.44	24.02	9.20	9.69	7.78
Operational KPI						
Number of states covered[(l)]	8	8	4	NA	NA	NA

Particulars	Vishwas Refoils & Consumer Limited			Kriti Nutrients Limited (Consolidated)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI						
Revenue from Top 10 Customers[m]	12,960.41	13,007.51	4,922.01	NA	NA	NA

(₹ in lakhs, except for percentage)

Particulars	Vishwas Refoils & Consumer Limited			M. K. Proteins Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI						
Revenue from Operations[a]	31,026.14	23,728.83	7,979.02	38,287.52	26,770.60	24,557.11
Total Income[b]	31,026.95	23,729.53	7,979.02	38,313.46	26,818.25	24,601.77
EBITDA[c]	774.16	455.40	129.87	1,141.75	1,243.11	1,661.65
EBITDA margin (in %)[d]	2.50	1.92	1.63	2.98%	4.64%	6.77%
PAT[e]	505.65	273.66	72.81	682.90	839.74	1,121.19
PAT Margin (in %)[f]	1.63	1.15	0.91	1.78%	3.13%	4.56%
Return on Equity (ROE) (in %)[g]	45.91	50.49	36.63	9.37%	12.87%	20.21%
Debt To Equity Ratio[h]	0.72	1.43	2.18	0.47	0.54	0.31
Return on Capital Employed (ROCE) (in %)[i]	28.04	25.60	9.71	9.99%	11.71%	20.63%
Current Ratio[j]	2.18	1.45	1.30	2.25	2.01	2.53
Net Capital Turnover Ratio[k]	23.19	41.44	24.02	5.83	4.50	4.73
Operational KPI						
Number of states covered[l]	8	8	4	NA	NA	NA
Revenue from Top 10 Customers[m]	12,960.41	13,007.51	4,922.01	NA	NA	NA

Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years to compute the corresponding financial ratios.

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b) *Total Income means the Total Income as appearing in the Restated Financial Statements.*
c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.*
d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.*
f) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total income.*
g) *Return on Equity (RoE) is equal to profit after tax for the year divided by the average total equity as on reporting date and is expressed as a percentage.*
h) *Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).*
i) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus*

non-current and current borrowings.

j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

k) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

l) *Number of States Covered represents the total number of states and union territories in India in which the Company generated revenue from the sale of its products/services during the relevant period, indicating the geographic reach of its operations and customer base.*

m) *Revenue generated from Top 10 customers of the company.*

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)
The Company has not issued any Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days except as mentioned below:

Date of Allotment	Total Shares allotted	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
December 25, 2025	3,85,060	10.00	79.00	Private Placement	Cash	3,04,19,740.00
Total	**3,85,060**	-	-	-	-	**3,04,19,740.00**
Weighted average cost of acquisition (WACA)						**79.00**

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

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

c) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e.₹ [●])	Cap price* (i.e.₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	79.00	[●] times	[●] times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^

** To be updated at Prospectus stage.*

^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

[●]*

**To be included at Prospectus Stage*

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*
**To be included at Prospectus Stage*

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information*" on pages 139, 20 , 243 and 196 respectively of this Draft Red Herring Prospectus to have a more informed view.

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STATEMENT OF SPECIAL TAX BENEFITS

AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors,
Vishwas Refoils & Consumer Limited
Plot No. 12&13, Survey No. 112/1,
Ruda Transportnagar, Anandpar,
Navagambehind Saat Hanuman Temple,
Ahmedabad Highway,
Rajkot **-** 360003, Gujarat, India.
(The **"Company")**

AND

Cumulative Capital Private Limited
B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel,
Andheri Kurla Road, Andheri East,
Chakala MIDC, Mumbai – 400 093,
Maharashtra, India.

(Cumulative Capital Private Limited referred to as the "**Book Running Lead Manager**")

Dear Sir,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Issue") of 'Vishwas Refoils & Consumer Limited' (the "Company")

This report is issued in accordance with the Engagement Letter dated 4th December 2025.

We hereby report that the enclosed **Annexure I** states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

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

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

with.

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

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

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, and the Prospectus, and in any other material used in connection with the proposed Issue. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

M/s. Keyur shah & Associates
Chartered Accountants
FRN: 333288W
Keyur Shah
Partner
Membership No.: 153774 **Date: August 21, 2026**
UDIN: 26153774URWIJT5459 **Place: Ahmedabad**

ANNEXURE I

A. Special Tax Benefits Available to the Company

1. Benefits under Direct Tax Laws

There is no special benefit availed/ available to the company under Income Tax Act, 2025.

2. Benefits under Indirect Tax Laws

There is no special benefit availed/ available to the company under Goods and Services Act, 2017 or Central Excise Act, 1944

B. Special Tax Benefits Available to the Shareholders

Solely in relation to the issue, there are no special indirect tax benefits available to the shareholders of the Company

Notes:

1. The above Statement is as per the current Tax Laws prevalent as on the date of issuance of this certificate.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
4. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
5. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
6. In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. GLOBAL MACROECONOMIC SCENARIO

1.1 Global GDP Growth Scenario

As per the IMF's World Economic Outlook (WEO) Update published in July 2026, global growth is projected to slow to 3.0% in CY 2026, down from an average of 3.5% in CY 2024–25, before recovering to 3.4% in CY 2027. This is broadly unchanged on a cumulative basis compared with the April 2026 WEO, though it conceals sharp divergence across countries. The moderation reflects the negative supply shock from the conflict in the Middle East and associated disruptions to energy flows through the Strait of Hormuz, which is being partly offset by an accelerating global technology cycle driven by artificial intelligence (AI)-related investment and adoption. Economies well integrated into the AI/technology value chain—including Taiwan, Korea, Thailand and Malaysia—have significantly outperformed expectations, while energy-importing economies with limited exposure to the technology upturn, including many low-income countries, continue to face a more pronounced drag.

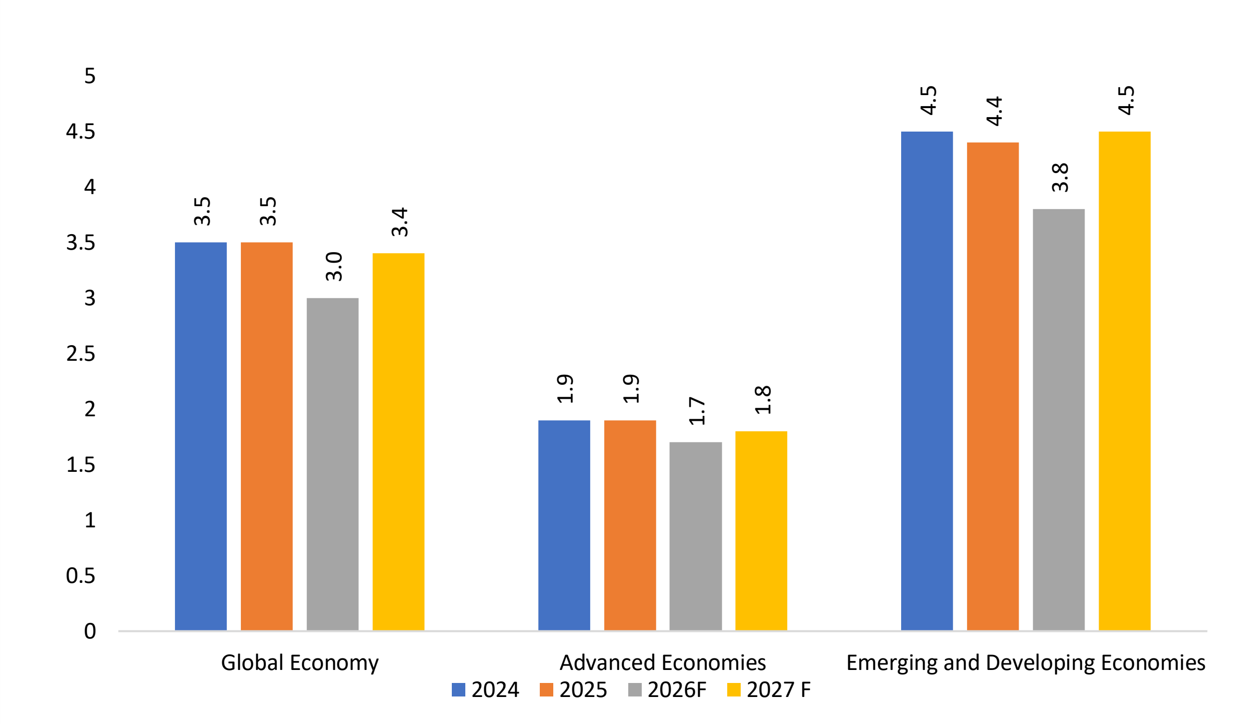
Global headline inflation is projected to rise from 4.1% in CY 2025 to 4.7% in CY 2026, before easing to 3.9% in CY 2027, marking a stalling of the disinflation trend that had been in place since early 2024. The upward revision (0.3 percentage point higher than the April 2026 WEO for 2026) reflects higher energy and food prices, with crude oil prices projected to rise by approximately 32% and natural gas prices by about 22% in 2026 relative to 2025. World trade volume growth is projected to slow sharply from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting tariff-related drag and the gradual adjustment of global trade and production linkages.

In China, growth is projected to slow to 4.6% in CY 2026 (down from 5.0% in CY 2025) and further to 4.1% in CY 2027, as elevated global oil prices, structural headwinds and continued property sector weakness weigh on activity, notwithstanding stronger-than-expected exports and high-tech manufacturing. In the Euro Area, growth is projected to slow to 0.9% in CY 2026 before improving to 1.2% in CY 2027, reflecting the drag from higher energy prices, a sizable negative carryover from the first quarter, and weak consumer confidence; Germany's growth is projected at 0.7% in CY 2026, improving to 1.0% in CY 2027, supported by net exports and fiscal measures.

Meanwhile, India is expected to remain among the fastest-growing major economies despite an increasingly uncertain global environment. According to the IMF, India's real GDP growth is projected at 6.4% in FY2026–27 and 6.7% in FY2027–28, supported by resilient private consumption, robust services activity and domestic demand. On a calendar-year basis, the IMF projects India's economy to expand by 7.0% in 2026 and 6.4% in 2027. Consumer price inflation is expected to remain broadly contained, supporting macroeconomic stability even as global inflationary pressures persist.

Overall, while global growth in CY 2025 remained resilient, the outlook for CY 2026 reflects a genuine crosscurrent—a war-driven supply shock pulling growth down, countered by an AI/technology-led investment boom pushing growth up in select economies. Risks to the outlook remain tilted to the downside, with renewed Middle East conflict, trade fragmentation, and a potential correction in AI-driven valuations as the key threats, while a swifter energy-market normalisation and stronger technology investment present the main upside. India's relative macroeconomic stability, resilient domestic demand, and continued investment momentum position it favourably amid these global crosscurrents.

1.2 Historical GDP Growth Trends



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

In CY 2024, global growth remained resilient at 3.5%, supported by easing inflation and improved supply chain conditions. Advanced economies expanded by 1.9%, while emerging and developing economies recorded stronger growth of 4.5%, reflecting continued resilience across developing markets.

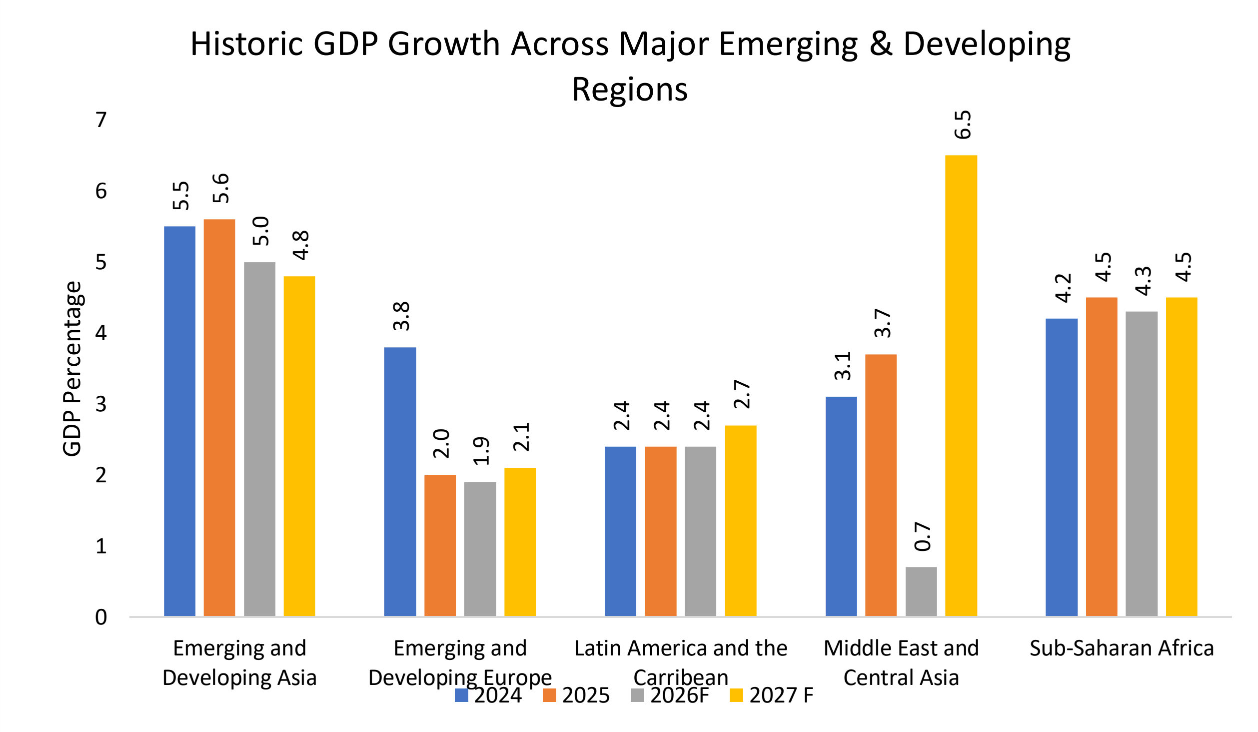
In CY 2025, global GDP growth remained stable at 3.5%, despite ongoing geopolitical tensions and structural challenges. Advanced economies maintained growth at 1.9%, while emerging and developing economies continued to outperform with growth of 4.5%.

Global growth is projected to moderate to 3.0% in CY 2026, reflecting the impact of higher energy prices, geopolitical tensions, and trade-related headwinds. Advanced economies are expected to grow at 1.7%, while emerging and developing economies are projected to expand by 3.8%.

Growth is expected to recover to 3.4% in CY 2027, supported by improving global trade conditions and continued investment momentum. Advanced economies are forecast to grow at 1.8%, while emerging and developing economies are projected to expand by 4.5%, highlighting their continued resilience relative to advanced economies.

1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook July 2026 update.

In Emerging and Developing Asia, growth stood at 5.5% in CY 2024 and increased to 5.6% in CY 2025. Growth is projected to moderate to 5.0% in CY 2026 and further to 4.8% in CY 2027. The moderation reflects weaker external demand, trade-related uncertainty, and spillovers from slower growth in China, partly offset by resilience in domestic demand across major economies, with India continuing to act as a key growth driver.
Emerging and Developing Europe recorded growth of 3.8% in CY 2024, moderating to 2.0% in CY 2025 and 1.9% in CY 2026, before improving to 2.1% in CY 2027. The region continues to face structural manufacturing weakness, geopolitical spillovers and subdued external demand, although gradual stabilization in trade and domestic demand is expected to support recovery.

For Latin America and the Caribbean, growth stood at 2.4% in CY 2024 and remained unchanged at 2.4% in CY 2025 and CY 2026, before improving to 2.7% in CY 2027. The modest outlook reflects weak productivity trends, fiscal constraints, and subdued external demand, partially supported by improving macroeconomic stability and policy credibility.

In the Middle East and Central Asia, growth stood at 3.1% in CY 2024 and improved to 3.7% in CY 2025, before declining sharply to 0.7% in CY 2026 and rebounding to 6.5% in CY 2027. This volatility reflects geopolitical disruptions, particularly conflicts affecting energy markets, alongside fluctuations in commodity prices and regional uncertainty.

Sub-Saharan Africa recorded growth of 4.2% in CY 2024, improving to 4.5% in CY 2025. Growth is projected to moderate slightly to 4.3% in CY 2026 before improving to 4.5% in CY 2027. Growth is supported by improving domestic demand and supply conditions, although structural constraints, high debt levels and commodity price volatility continue to pose risks.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparities persist due to structural challenges, geopolitical tensions, and commodity market volatility.

1.4 Global Economic Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks. Structural headwinds, including tighter financial conditions, geoeconomic fragmentation, and subdued productivity growth, continue to keep global growth below historical averages.

The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. Across advanced economies, growth is projected at 1.7% in CY 2026, constrained by weak industrial activity, lower productivity growth, and cautious business investment. In Europe, growth conditions remain subdued, with persistent manufacturing weakness, energy-related uncertainties, and weak external demand weighing on activity, although gradual monetary easing and fiscal support may provide some stabilization.

In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 7.0% (calendar year basis) in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum.

In Latin America and the Caribbean, growth remains modest amid fiscal constraints, weak productivity trends, and subdued external demand, although improving macroeconomic management in some economies provides support. Sub-Saharan Africa is expected to see gradual strengthening supported by improving supply conditions and domestic demand recovery, while the Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. The impact of energy supply risks, including disruptions related to the Strait of Hormuz, has increased downside risks for commodity-importing economies and vulnerable emerging markets.

Globally, inflation dynamics have become more challenging. Global headline inflation is projected to rise to 4.7% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effects of higher energy prices, supply-side disruptions, and second-round pressures. Central banks are therefore expected to remain vigilant, with policy responses remaining cautious and data dependent. While monetary easing had been expected to support demand, renewed inflation risks may delay or moderate the pace of policy normalization in several economies.

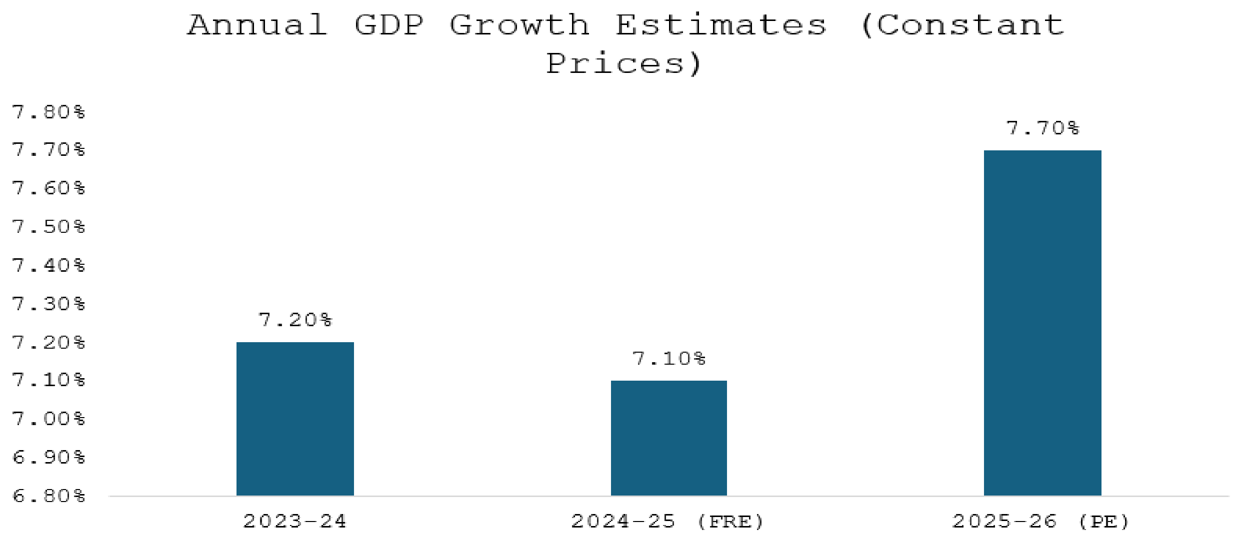
Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.4% in CY 2027, following a moderation to 3.0% in CY 2026, below the long-term historical average. Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies continue to provide the primary engine of global growth. Future prospects will depend significantly on the evolution of geopolitical tensions, the normalization of energy markets, progress in restoring trade stability, and the extent to which productivity gains from technological innovation, including artificial intelligence, translate into broader economic growth. The IMF also highlights that structural reforms, multilateral coordination, and strengthened macroeconomic resilience will be critical to sustaining growth momentum over the medium term.

Overall, while the global economy remains resilient, the outlook has become more fragile amid elevated downside risks. Growth in CY 2026 and beyond is expected to remain below historical averages, shaped by geopolitical uncertainty, tighter financial conditions, and structural constraints, although emerging economies—particularly India and broader Asia—continue to provide relative support to global growth.

2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

According to the latest Provisional Estimates by MOSPI, GOI (05 June 26), Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%. Real GDP or GDP at Constant Prices is estimated to attain a level of INR 323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of INR 299.89 lakh crore.



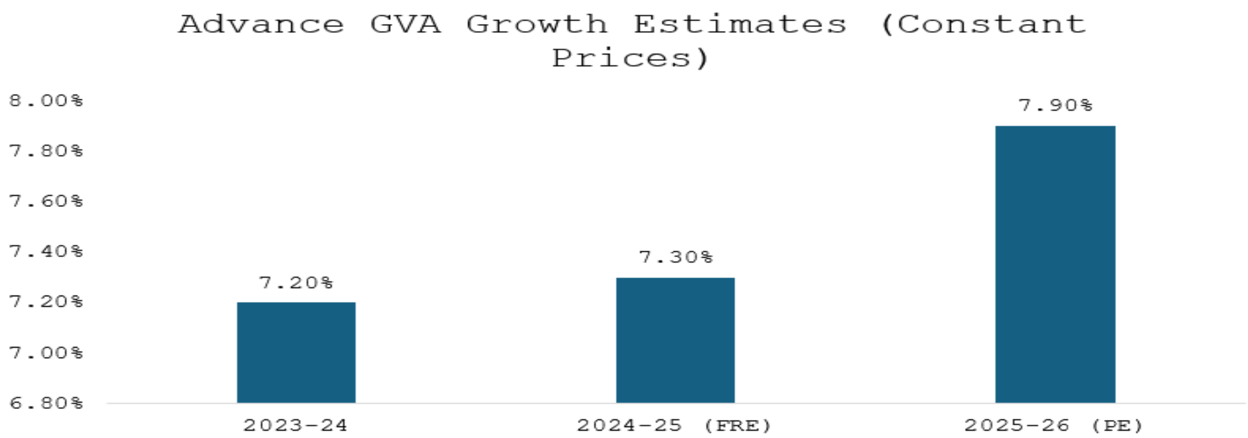
Note: *FRE* **-** *First Revised Estimates; PE – Provisional Estimate*
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026).

According to the International Monetary Fund (IMF) World Economic Outlook Database (April 2026), India is estimated to be the sixth-largest economy in the world in 2026, with a Gross Domestic Product (GDP) of approximately USD 4.15 trillion at current prices. India's ranking reflects the latest national accounts data, including the revised GDP series released by the Government of India, which changed the base year from FY 2011-12 to FY 2022-23. India's position in the global ranking is influenced by the revised GDP estimates and the depreciation of the Indian Rupee against the U.S. Dollar.

The economies ranked ahead of India are the United States (USD 32.38 trillion), China (USD 20.85 trillion), Germany (USD 5.45 trillion), Japan (USD 4.38 trillion), and the United Kingdom (USD 4.26 trillion).

2.2 Gross Value Added (GVA)

According to the Provisional Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.91 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.9% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 314.87 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 9.1%.

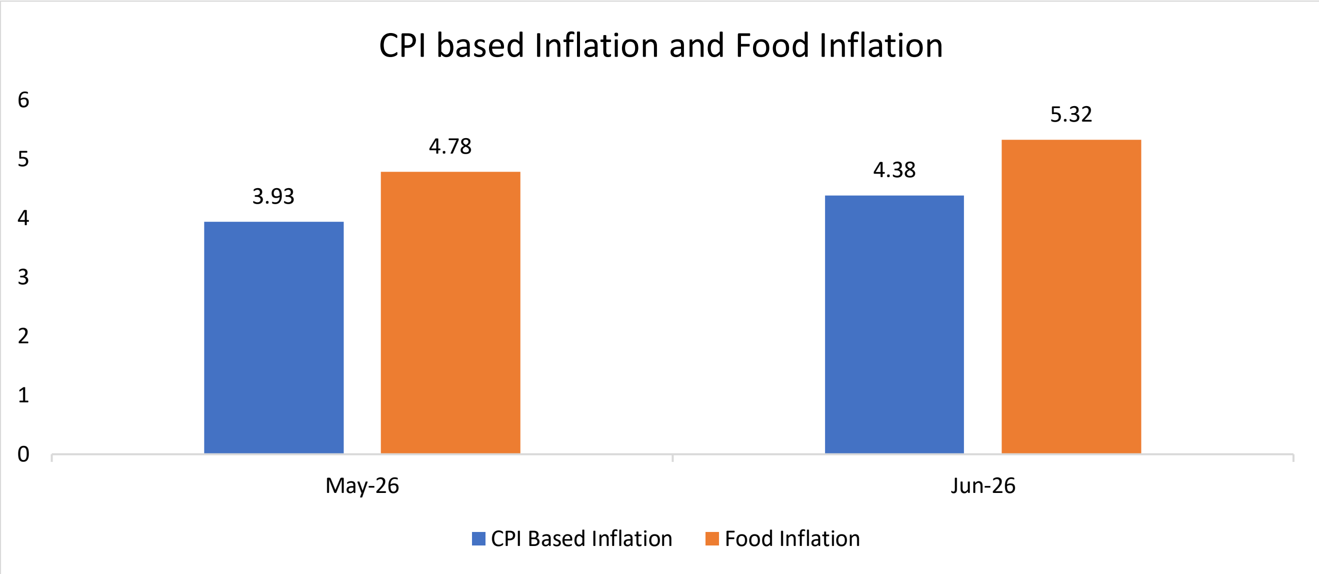


Note: FRE **-** *First Revised Estimates; PE – Provisional Estimate*

Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June,2026)

2.3 <u>Consumer Price Index (CPI)</u>

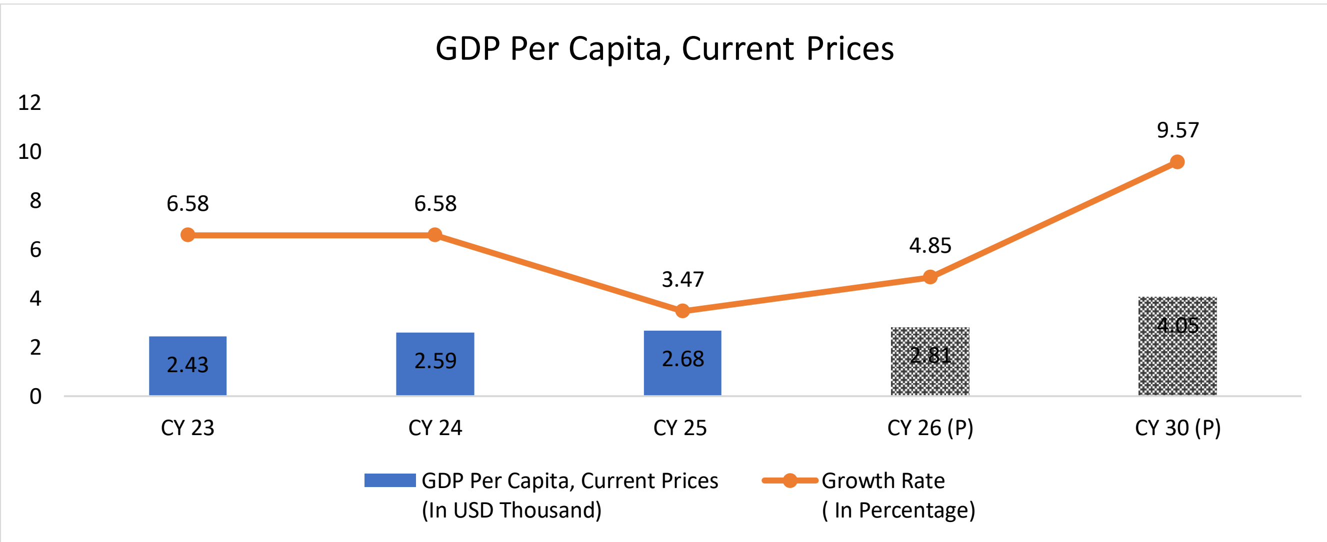
Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of June 2026 over June, 2025 is 4.38%(Provisional). Corresponding inflation rates for rural and urban are 4.74% and 3.92%, respectively.



Source: MOSPI, GOI, 13 July 2026

2.4 <u>India Per Capita GDP Forecast</u>

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



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

2.5 <u>Private Final Consumption Expenditure (PFCE)</u>

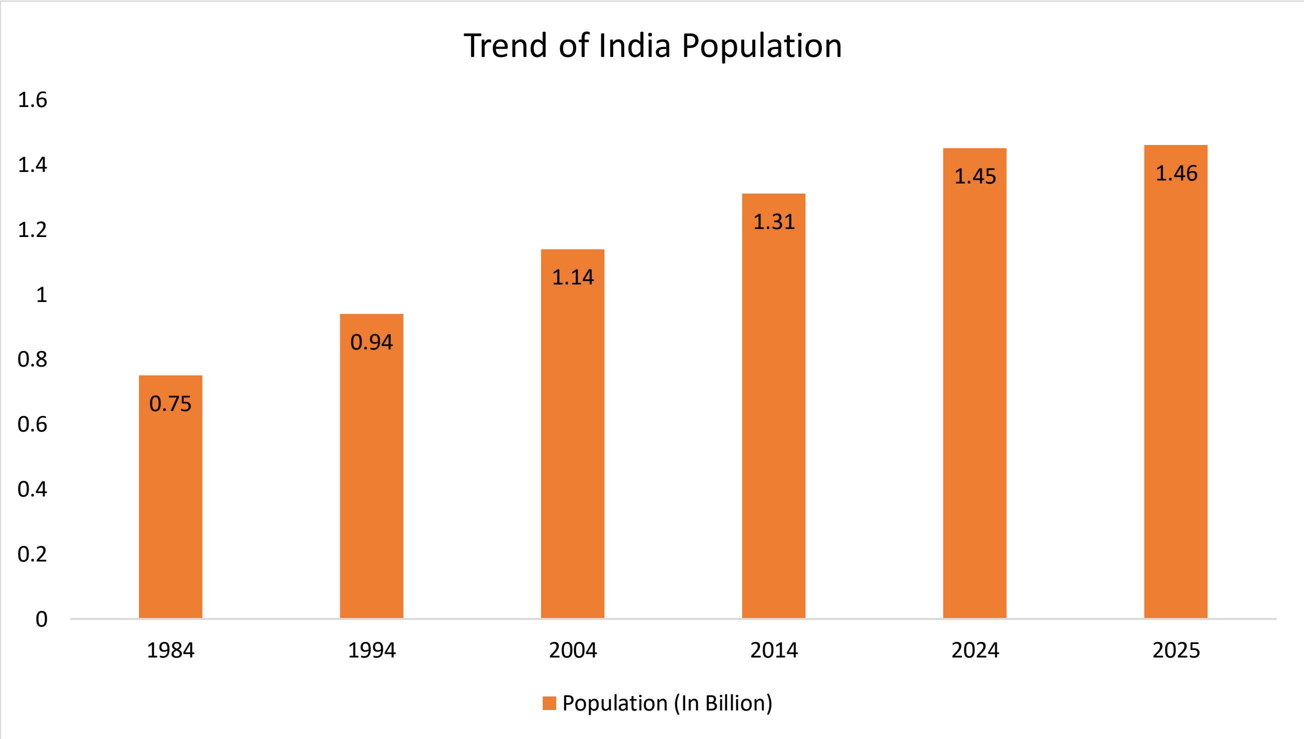
Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. PFCE, at constant prices, accounted for 55.7% of GDP in FY2026 (same as FY2025). This marks a gradual moderation from 56.4% in FY2024 and 57.1% in FY2023,

indicating a relative shift in the composition of economic growth. The decline is primarily attributable to higher changes in stocks (inventory build-up), which increased the share of investment components in GDP, even as household consumption continues to remain a key driver of the economy.
Source: - MOSPI, Press Note on New Series of GDP Estimates with Base Year 2022-23, Provisional Estimates of Annual Gross Domestic Product For 2025-26 released on June 05th, 2026.

2.6 Overview on Key Demographic Parameters

2.6.1 Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2025, Infomerics Analytics & Research

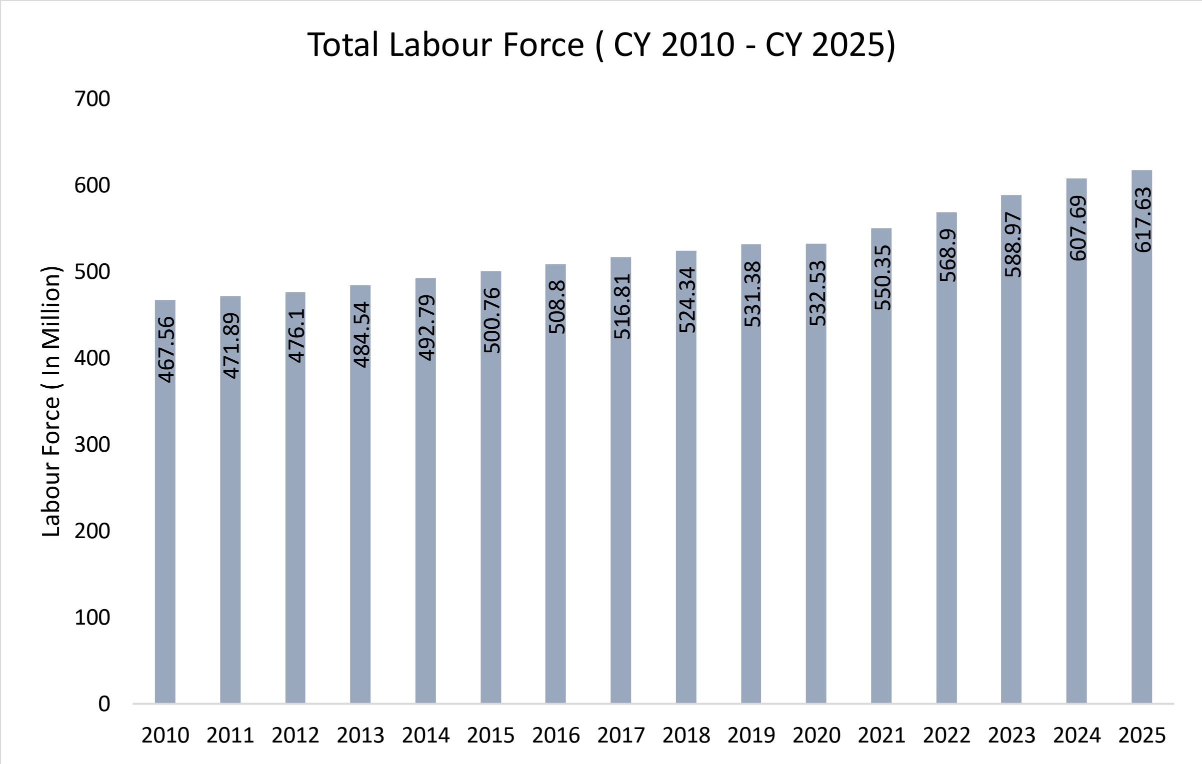
2.6.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity and inclusivity across key sectors of the economy.



Source: World Bank Database

2.6.3 Labour Laws in India

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

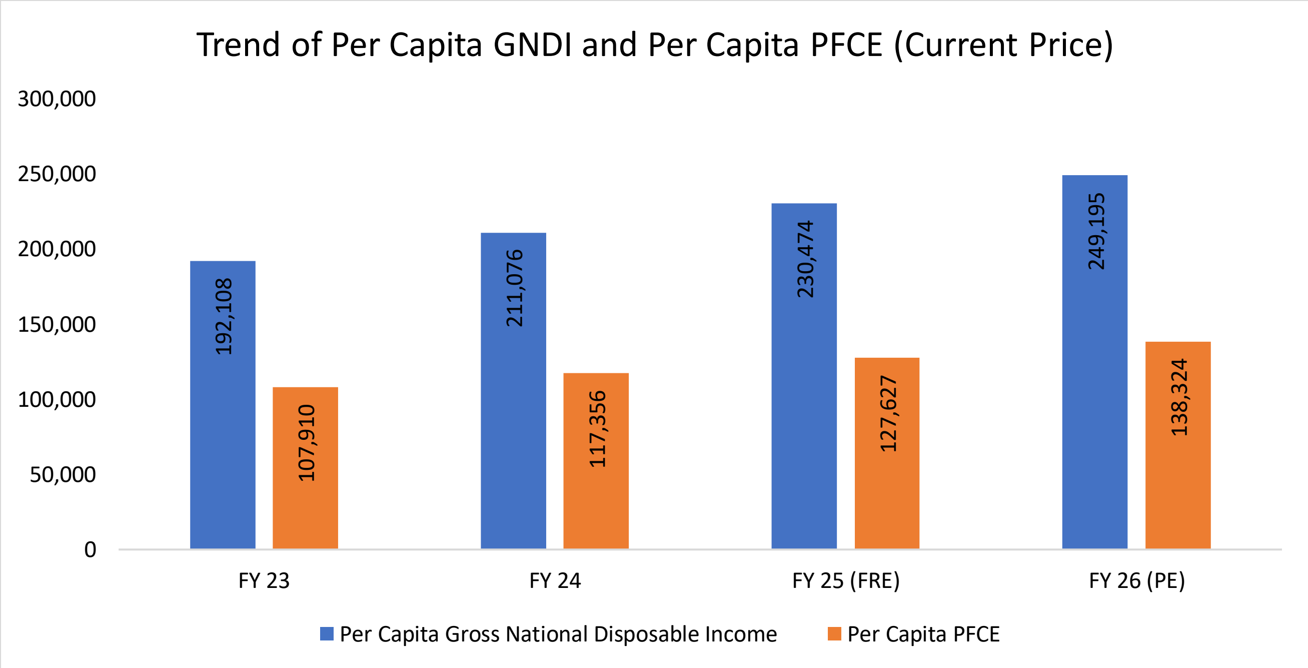
As of 31st December 2024, the Central Government and most States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

2.6.4 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has exhibited a steady upward trend over the recent years, increasing from approximately INR1,92,108 in FY23 to INR 2,11,076 in FY24 and further to INR 2,49,195 in FY26 (PE). It reflects the continued growth in income available to households and businesses, supporting consumption and savings activities within the economy.

The rise in disposable income has been accompanied by higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE increased from approximately INR 1,07,910 in FY23 to INR 1,38,324 in FY26 (PE). The growth of approximately 8.0% in FY26 over FY25 indicates sustained consumer demand and continued expansion in household consumption expenditure, supported by rising income levels and economic activity.



Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

2.7 Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

  In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**

  Recognizing the pivotal role of Micro, Small and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**

The following Schemes have been announced:

(a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres and new-age fibres.

(b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.

(c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.

(d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.

(e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**

Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**

To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**

To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture Related Schemes**

  To diversify farm outputs, increase productivity, enhance farmers' incomes and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

  About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

  Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

  The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.8 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, including escalating geopolitical tensions, volatility in global energy and commodity markets, persistent inflationary pressures, tighter financial conditions, geoeconomic fragmentation, rising public debt, climate-related disruptions, and uncertainty surrounding the pace and impact of technological transformation. In particular, the ongoing Middle East conflict and associated risks to energy supply chains have heightened downside risks to the global outlook, while weaker trade momentum and structural productivity challenges continue to weigh on medium-term growth prospects.

Despite these challenges, India's economy remains relatively well-positioned compared to other major emerging markets. According to the IMF's April 2026 WEO, India's GDP growth is projected at 6.5% in CY 2026, maintaining its position as one of the fastest-growing major economies globally and significantly above the global growth projection of 3.1%. Key positive factors supporting India's growth include resilient domestic demand, sustained public infrastructure spending, a strengthening investment cycle, expanding digital infrastructure, and continued progress in structural reforms. Inflation, as measured by the Consumer Price Index (CPI), remained contained at 3.4% in March 2026 under the revised base year, supporting household purchasing power, although rising global oil prices and supply disruptions may pose upside risks.

India's strategic position as a manufacturing and investment destination continues to strengthen, supported by government initiatives, supply chain diversification trends, a skilled labour force, and a dynamic innovation ecosystem. Public investment is expected to remain a critical growth driver, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year, reinforcing the government's investment-led growth strategy. In addition, the proposed Infrastructure Risk Guarantee Fund is aimed at improving private sector participation in infrastructure by mitigating project-related risks, which is expected to crowd in private investment, enhance infrastructure capacity, and support long-term productivity growth.

Private sector investment intentions are also expected to strengthen alongside public capex, while rising disposable incomes, improving rural demand, and continued policy support are likely to reinforce consumption momentum. Strengthening supply chains, expanding infrastructure capacity, and sustaining inflation stability will be critical in supporting resilience against external shocks. These factors are expected to support India's medium-term growth momentum and strengthen its ability to navigate global uncertainties.

3. INDUSTRY OVERVIEW – EDIBLE OIL INDUSTRY

3.1 Introduction

Edible oil refers to oils and fats obtained primarily through the extraction of oilseeds, plant sources, animal fats, or microbial sources, which are suitable for human consumption. These oils may be liquid or semi-solid at ambient temperatures and are widely used in the preparation of food. Edible oils are commonly produced by mechanical pressing or solvent-based extraction of oilseeds such as soybean, sunflower, rapeseed, mustard, groundnut, and palm followed by refining processes to ensure safety, stability, and suitability for dietary use. The refining process typically involves multiple stages including degumming, neutralization, bleaching, and deodorization which are undertaken to remove impurities and enhance shelf life.

Edible oils constitute an essential component of the human diet, serving as a concentrated source of energy and providing essential fatty acids required for normal physiological functions. They also act as carriers for fat-soluble vitamins and contribute significantly to the taste, aroma, texture and mouthfeel of food. Owing to these properties, edible oils are extensively used in cooking methods such as frying, baking, roasting, and sautéing as well as in non-heat applications including dressings, marinades, and spreads. Their functional characteristics such as heat stability and emulsification properties further support their widespread culinary use.

In addition to household consumption, edible oils are widely utilized in industrial food processing for the manufacture of bakery products, snacks, sauces, condiments, and other processed food items. They play a critical role in ensuring product consistency, flavour retention, and shelf stability in packaged foods. Their functional versatility and nutritional significance position edible oils as a fundamental ingredient in both domestic and commercial food preparation across global cuisines, supporting a broad range of dietary and food processing requirements.

3.2 Market segmentation

Segment Category	Segment Name	Description
1. By Product Type	Palm Oil	Extracted from palm fruit, palm oil is widely used due to its high heat stability, longer shelf life, and suitability for large-scale food processing and frying applications.
	Soybean Oil	Derived from soybeans, this oil is commonly used in cooking and food processing owing to its neutral flavour and widespread availability.
	Sunflower Oil	Extracted from sunflower seeds, it is primarily used in household cooking and food processing applications due to its light taste and versatility.
	Rapeseed Oil	Obtained from rapeseed, this oil is used across culinary and food manufacturing applications owing to its balanced fatty acid composition.
	Olive Oil	Sourced from olives, it is commonly used for cooking, dressing, and finishing applications, particularly in household and food service segments.
	Corn Oil	Extracted from corn germ, this oil is used in frying and industrial food processing due to its high smoke point.
	Peanut Oil	Derived from groundnuts, peanut oil is widely used in cooking and frying, particularly in select regional cuisines.
	Flaxseed Oil	Extracted from flaxseeds, this oil is primarily used in limited culinary applications and specialty food preparations.
	Avocado Oil	Sourced from avocado pulp, it is used in cooking and finishing applications due to its functional cooking properties.
	Specialty Blended Oils	Formulated by blending two or more edible oils to achieve specific functional or nutritional characteristics.
	Others	Includes oils such as rice bran oil, grapeseed oil, pumpkin seed oil, and other niche or emerging edible oil variants.

2.	By Nature	Conventional	Oils produced using standard agricultural practices and conventional extraction and refining methods.
		Organic	Oils derived from organically cultivated oilseeds and processed in accordance with organic certification standards.
3.	By Packaging Type	Bottles (PET, HDPE, Glass)	Used primarily for household and retail consumption, offering convenience and controlled dispensing.
		Pouches	Flexible packaging format commonly used for cost efficiency and bulk household consumption.
		Cans	Rigid containers used for bulk storage and longer shelf life, often preferred for institutional and industrial use.
		Jars	Typically used for premium or specialty oils intended for retail consumption.
4.	By end use	Household	Edible oils sold for household consumption and used for everyday cooking and food preparation.
		Industrial	Oils used as raw materials in food processing, bakery, snack manufacturing, and other industrial applications.
		Food Service	Oils consumed by hotels, restaurants, catering services and institutional kitchens
5.	By Distribution Channel	Direct	Sales made directly from manufacturers to customers.
		Indirect	Sales conducted through distributors, wholesalers, retailers, supermarkets, and online platforms.

3.3 Value Chain Analysis

1. **Oilseed Cultivation**

Cultivation of oilseeds such as soybean, mustard, sunflower, groundnut, cottonseed, and castor forms the upstream segment of the value chain. Output at this stage is influenced by agro climatic conditions, crop yields, input costs, and government policies. Certain edible oils, such as palm oil and olive oil, are sourced from plantation-based production or imports.

2. **Procurement and Aggregation**

Oilseeds are procured through regulated agricultural markets, traders, cooperatives, and direct procurement arrangements. Aggregation, quality grading, storage, and logistics efficiency at this stage impact processing yields and input costs for downstream players.

3. **Crushing and Oil Extraction**

Procured oilseeds undergo mechanical crushing or solvent extraction to produce crude edible oil along with by-products such as oilseed meals and cakes. This stage is capital-intensive and represents a key value addition point within the industry.

4. **Refining and Processing**

Crude edible oil is refined through processes including degumming, neutralisation, bleaching, and deodorisation to render it suitable for human consumption. Refining may also involve blending and fortification based on product positioning and regulatory requirements.

5. Packaging and Branding

Refined edible oil is packaged in bulk or consumer packs. Branded and unbranded products are positioned across different price segments depending on oil type, quality, and end-use.

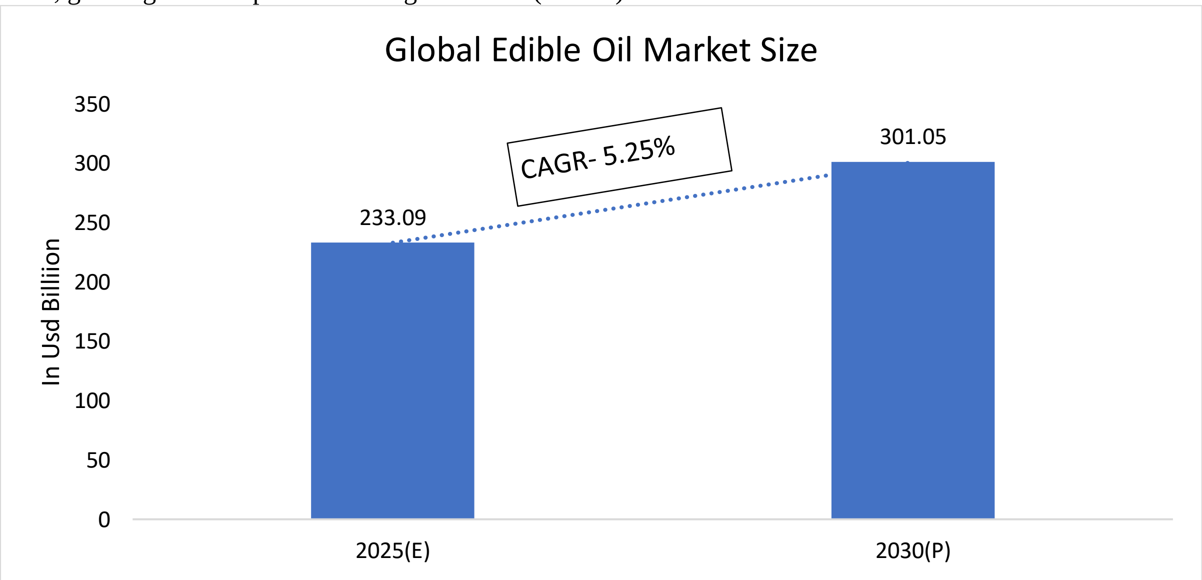
6. Distribution and End Markets

Finished products are distributed through wholesalers, traditional retail outlets, modern trade, food service operators, and institutional buyers. Demand is driven by household consumption, food processing companies, and the hospitality sector.

4. GLOBAL EDIBLE OIL INDUSTRY

4.1 Global Market Size and Growth

The global Edible Oil market is estimated at USD 233.09 Billion in 2025 and is projected to reach USD 301.05 Billion by 2030, growing at a compound annual growth rate (CAGR) of 5.25% from 2025 to 2030.



Note: E = Estimates, P= Projected
Source: Infomerics Analytics & Research

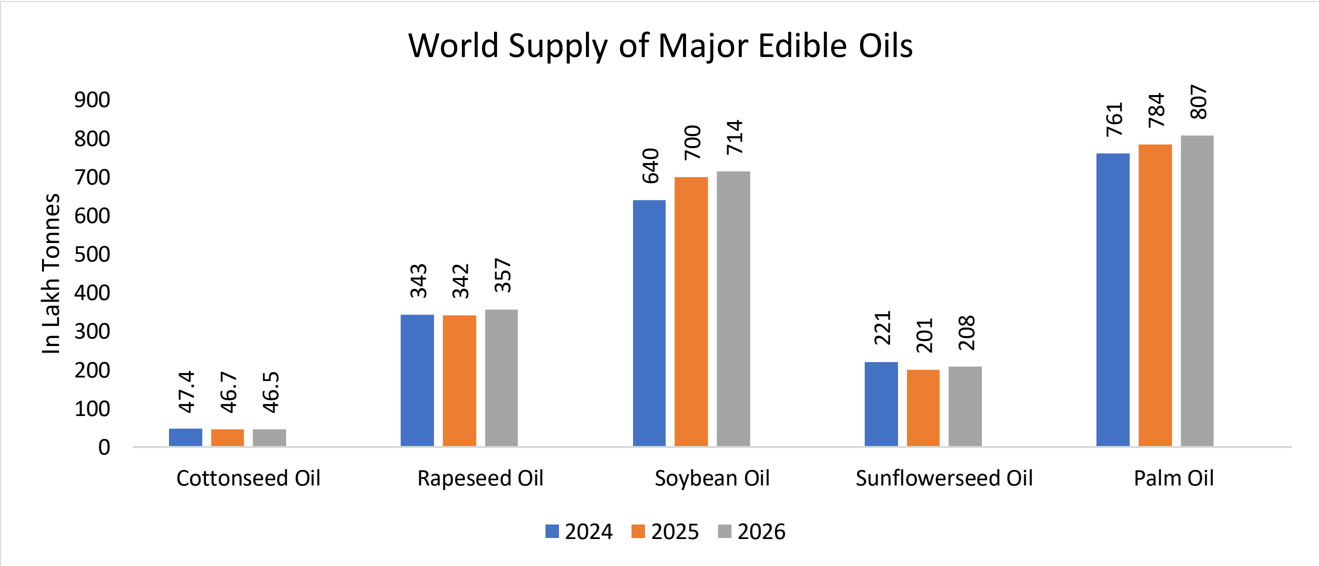
Growth is underpinned by rising global health awareness and a discernible shift in consumer preference toward heart-healthy, unsaturated edible oils such as olive, sunflower, soybean, and rapeseed oils etc. Increasing population, rapid urbanization, and changing dietary patterns particularly higher consumption of processed and fast foods continue to support sustained demand across households and food service channels. The market is further supported by product innovation, including the introduction of organic, non-GMO, and fortified edible oils, alongside technological advancements in oil extraction and refining that enhance quality and efficiency.

4.2 Regional Insights

- **Asia Pacific** region accounts for the largest share of the global edible oils market, driven by its large population base, rising disposable incomes, rapid urbanization, and high per capita consumption in countries such as India, China, Indonesia, and Malaysia. The region is a major hub for the consumption and trade of palm, soybean, and mustard oils, with a gradual shift toward healthier oil variants gaining momentum.

- **Europe** represents the second-largest market, supported by strong consumer awareness of health and nutrition, widespread use of rapeseed and olive oils, and a well-developed agricultural and regulatory environment. Increasing demand for organic, cold-pressed, and clearly labelled edible oils continues to influence market dynamics.
- **North America** is expected to witness the fastest growth during the forecast period, led by rising health consciousness, growing demand for premium and functional oils, and expanding applications across food processing, biofuels, and personal care industries. A mature distribution network and stringent labelling regulations further support market expansion.
- **Latin America** is an emerging market, benefiting from a strong agricultural base and significant production of soybean and palm oils. Countries such as Brazil and Argentina play a key role in domestic consumption as well as exports, with growth supported by affordability, availability of raw materials, and expanding trade opportunities.
- **Middle East and Africa** region remains largely import-dependent for edible oils, with palm and sunflower oils being widely consumed due to local dietary preferences. Population growth, rising income levels, and increasing awareness of healthier edible oil alternatives are expected to support gradual market growth, alongside initiatives in select countries to enhance domestic production.

4.3 Global Supply of Major Edible Oil



Source: USDA (WASDE)- March 2026 Release, Infomerics Analytics & Research

Production trends for the selected edible oils during the period from 2024 to 2026 show differentiated movements across commodities. Palm oil records the highest production levels among the group and demonstrates a steady increase from 761 lakh tonnes in 2024 to 784 lakh tonnes in 2025 and 807 lakh tonnes in 2026. Soybean oil also records substantial production levels and demonstrates a steady increase from 640 lakh tonnes in 2024 to 700 lakh tonnes in 2025 and 714 lakh tonnes in 2026. Rapeseed oil also exhibits an overall upward trend, increasing from 343 lakh tonnes in 2024 to 357 lakh tonnes in 2026, despite a marginal moderation in the intervening year.

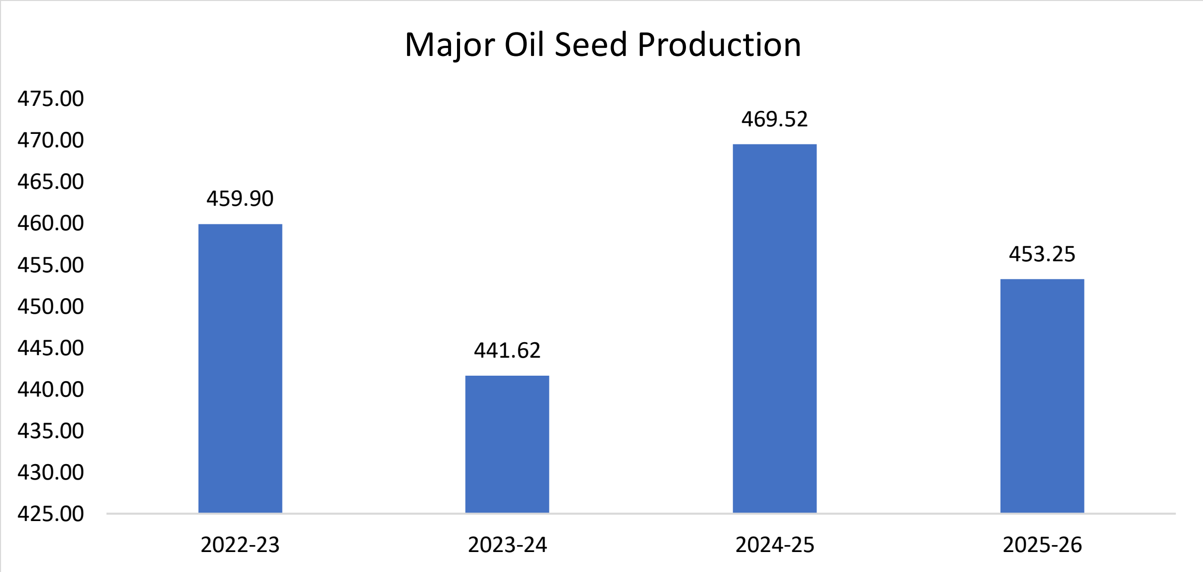
In contrast, sunflowerseed oil exhibits a moderating yet volatile trend, with production declining from 221 lakh tonnes in 2024 to 201 lakh tonnes in 2025, before increasing to 208 lakh tonnes in 2026.
Cottonseed oil remains relatively stable, with production at 47.4 lakh tonnes in 2024, 46.7 lakh tonnes in 2025, and 46.3 lakh tonnes in 2026, indicating limited variability.

Overall, the data reflects a divergence in production dynamics, with palm and soybean oils exhibiting growth, rapeseed oil showing moderate expansion, sunflowerseed oil demonstrating moderation, and cottonseed oil maintaining relative stability during the period under review.

5. Indian Edible Oil Industry

5.1 Major Oil Seed Production

As per data published by the Ministry of Agriculture & Farmers Welfare, total production of oilseeds comprising groundnut, soyabean, castorseed, sunflower, rapeseed & mustard, and cotton stood at 459.90 lakh tonnes in FY 2022–23, declined to 441.62 lakh tonnes in FY 2023–24, and subsequently increased to 469.52 lakh tonnes in FY 2024–25. The production level in FY 2024–25 exceeded that of the preceding two years, indicating a recovery in aggregate output of the covered oilseed crops during the period under review. However, production moderated to 453.25 lakh tonnes in FY 2025–26, reflecting some correction following the peak observed in the previous year.



Note: Cotton production reported in lakh bales has been converted into lakh tonnes for comparability, using the standard conversion of 1 bale = 170 kilograms.
Source: Ministry of Agriculture & Farmers Welfare, (Second Advance Estimate 10 March 2026)

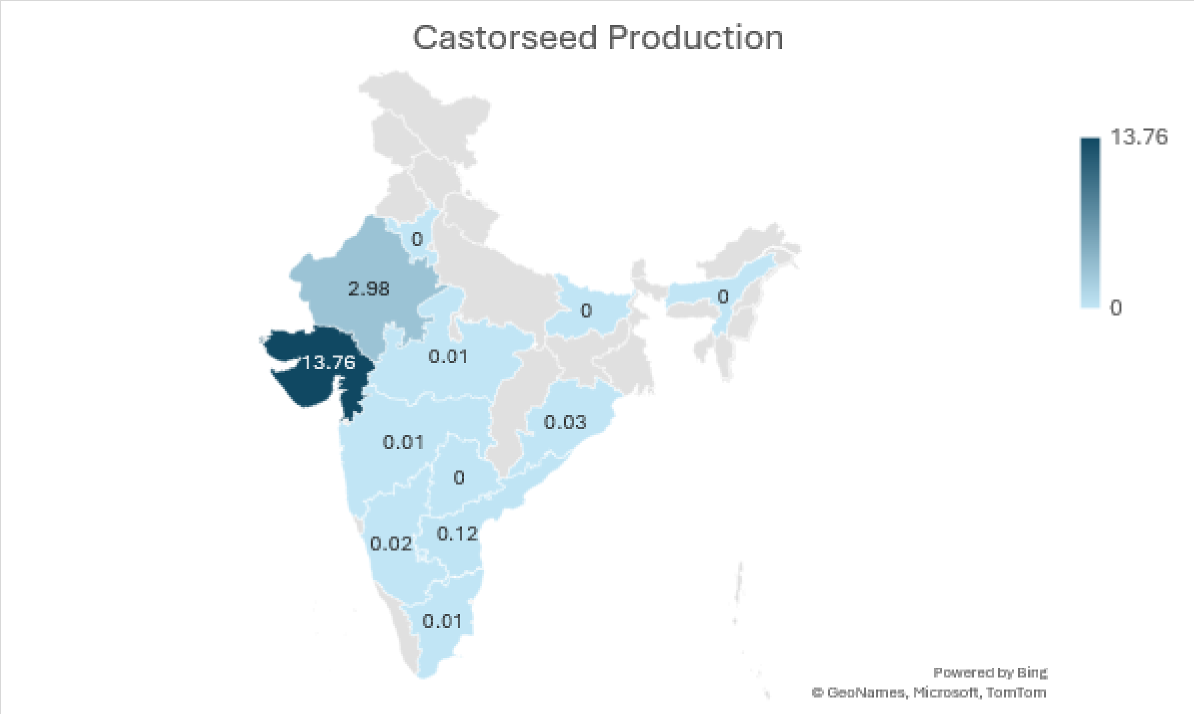
The growth of the Indian market is underpinned by the essential role of edible oils in daily cooking and the continued dominance of home-prepared meals across the country's diverse culinary landscape. Increasing consumer awareness regarding health and nutrition, particularly amid the rising prevalence of lifestyle-related ailments, has supported demand for healthier edible oil variants. Additionally, evolving dietary preferences, time-constrained lifestyles, and rising consumption of processed foods have strengthened demand from the food processing sector. Improving living standards and greater exposure to international cuisines have further encouraged the adoption of premium and specialty edible oils. The market is also supported by the expansion of the agricultural sector and initiatives aimed at enhancing domestic oilseed production.

5.2 State Wise Total Oil Seeds Production

Source: Ministry of Agriculture & Farmers Welfare, Infomerics Analytics & Research

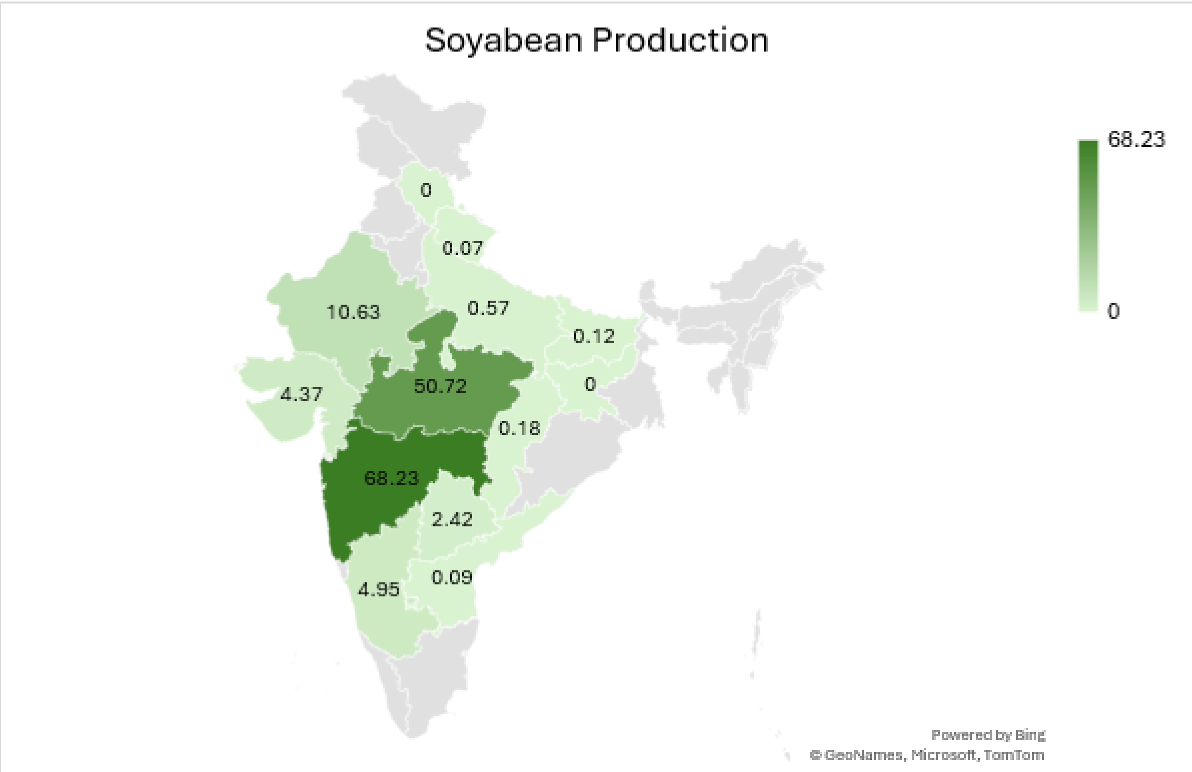
State Wise production of Major Oilseeds Production

- **Castorseed in Lakh Tonnes**



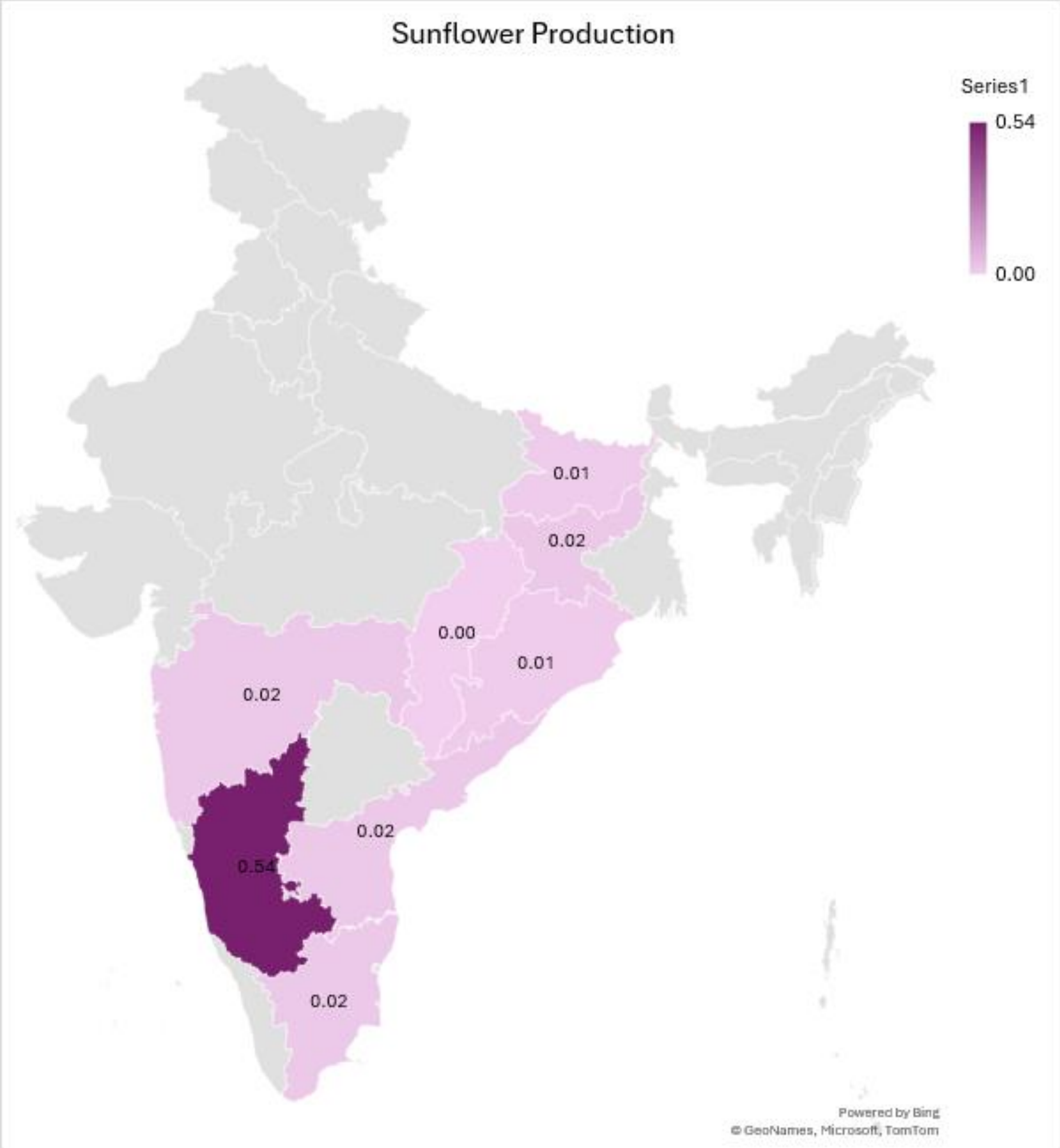
Source: Ministry of Agriculture & Farmers Welfare, Infomerics Analytics & Research

- **Soyabean Production in Lakh Tonnes**



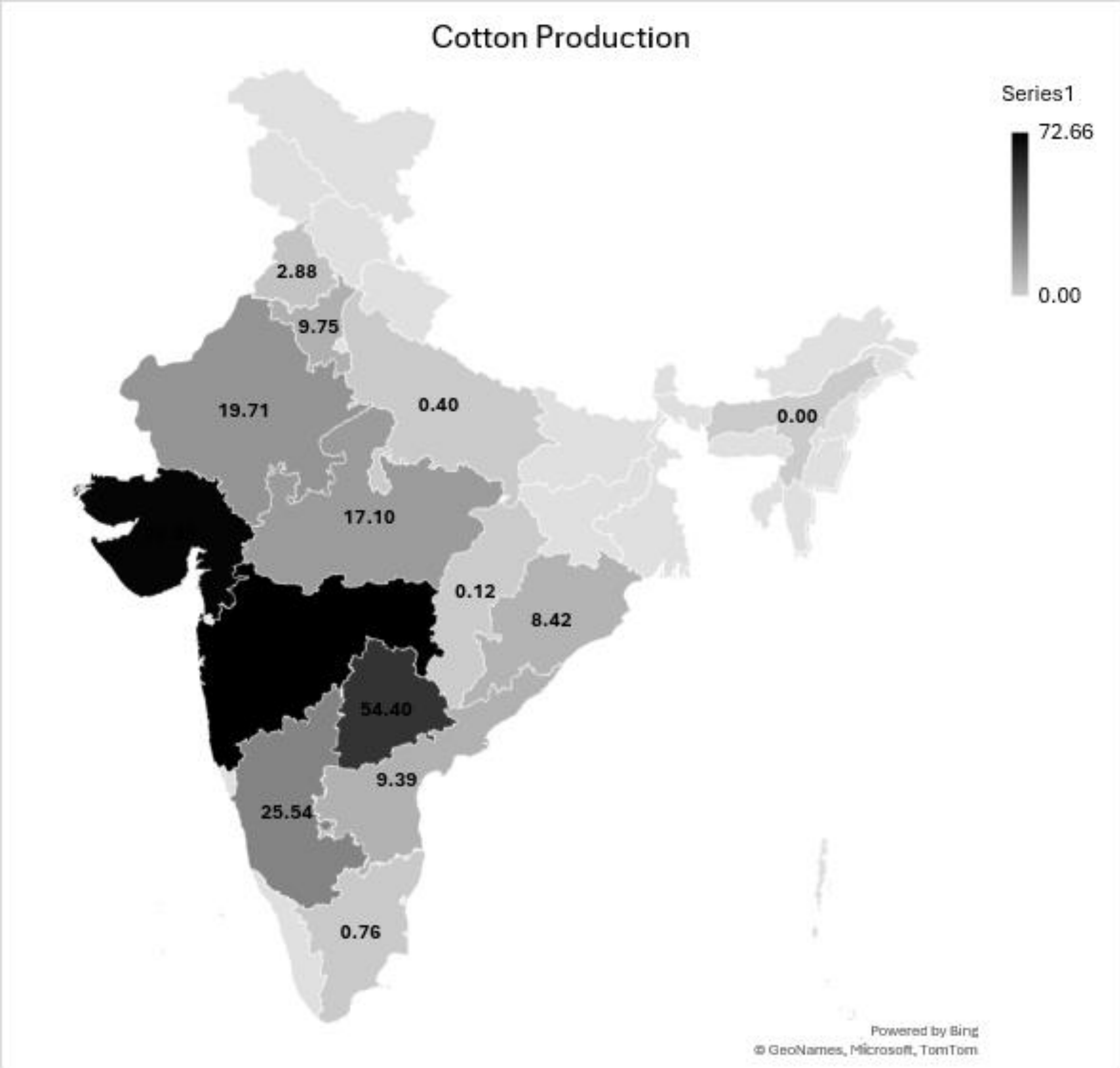
Source: Ministry of Agriculture & Farmers Welfare, Infomerics Analytics & Research

- **Sunflower Production in Lakh Tonnes**



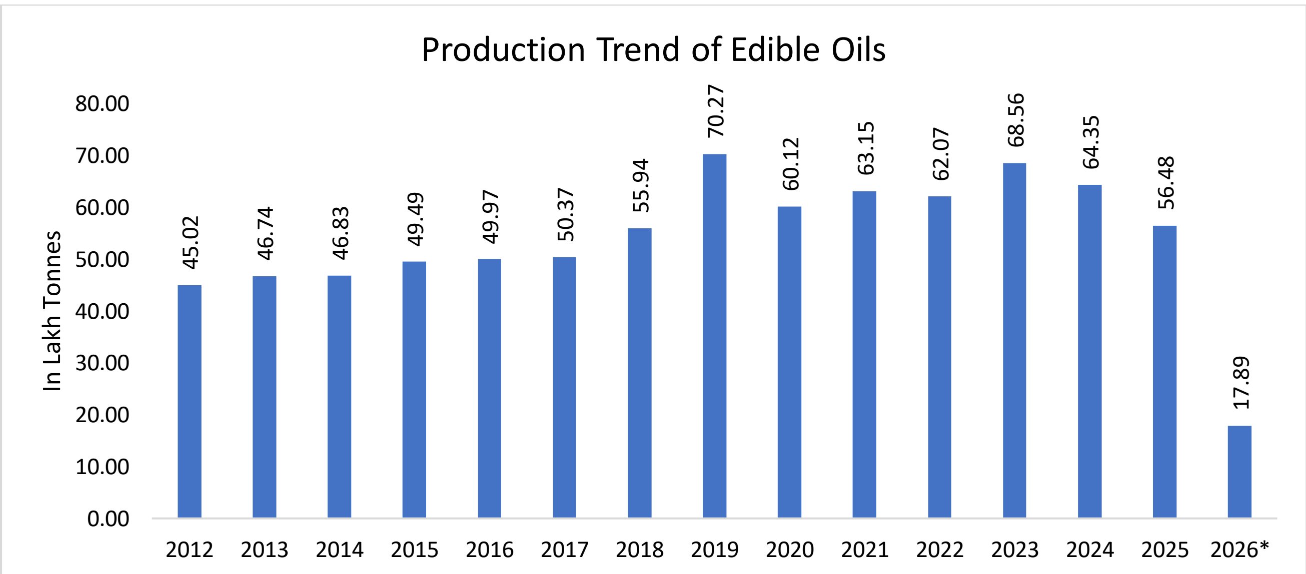
Source: Ministry of Agriculture & Farmers Welfare, Infomerics Analytics & Research

- **Cotton Production in Lakh Tonnes**



Source: Ministry of Agriculture & Farmers Welfare, Infomerics Analytics & Research

5.3 Production Trend of Edible Oils



Note:
1: Edible oil production considered herein includes groundnut, soybean, rapeseed & mustard, sunflower, castorseed, palm, and cottonseed.
2: Annual Figures are for the Period November – October
*3: * - For 2026 The data mentioned is till Feb 2026*
Source: CMIE, Infomerics Analytics & Research

From a trend perspective, production increased from 45.02 lakh tonnes in FY2012 to 46.74 lakh tonnes in FY2013 and further to 46.83 lakh tonnes in FY2014. This was followed by a continued increase to 49.49 lakh tonnes in FY2015, 49.97 lakh tonnes in FY2016, and 50.37 lakh tonnes in FY2017. The growth trajectory strengthened thereafter, with production rising to 55.94 lakh tonnes in FY2018 and further to 70.27 lakh tonnes in FY2019, indicating favourable agricultural conditions and improved availability of oil-bearing crops during the period.

Production moderated to 60.12 lakh tonnes in FY2020, reflecting disruptions in agricultural operations, labour availability, and supply chains during the COVID-19 pandemic. Output recovered to 63.15 lakh tonnes in FY2021, before marginally moderating to 62.07 lakh tonnes in FY2022, remaining materially higher than levels observed in the earlier part of the period.

Production increased again to 68.56 lakh tonnes in FY2023, before moderating to 64.35 lakh tonnes in FY2024, indicating some normalization following elevated levels in the previous year. Production further moderated to 56.48 lakh tonnes in FY2025, suggesting variability in output during the period. For FY2026, production stood at 17.89 lakh tonnes (till February 2026). Overall, production levels in the later years of the period under review remain materially higher than those observed in the earlier part of the timeframe, indicating an overall upward structural trend in output, albeit with intermittent fluctuations.

5.4 WPI Index of Edible Oils: Base Year 2011-12

Year	Mustard Oil	Soyabean Oil	Sunflower Oil	Groundnut Oil	Castor Oil	Palm Oil	Cotton Seed Oil
2011-12	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2012-13	116.9	110.9	105.6	122.8	92.9	103.4	106.8
2013-14	105.8	107.2	106.6	104.1	97.2	103.7	102.6
2014-15	109.4	102.7	95.4	94.5	103.4	100.8	99.3
2015-16	124.5	98.5	101.3	109.9	97.4	92.4	97.9
2016-17	124.7	104.5	105.0	119.5	95.9	103.9	100.8
2017-18	118.1	106.1	103.4	108.4	106.8	108.4	101.6
2018-19	124.5	112.3	109.9	109.5	112.7	116.9	110.0
2019-20	126.2	114.4	112.2	122.0	116.3	117.3	113.8
2020-21	159.0	132.7	134.5	144.7	111.0	147.6	131.9
2021-22	220.0	179.8	161.8	160.4	139.9	196.9	171.3
2022-23	197.5	178.7	166.0	175.9	165.6	187.6	172.2
2023-24	156.2	130.9	127.0	173.5	149.9	150.6	123.2
2024-25	181.9	152.0	143.3	166.4	152.7	182.1	141.5
2025-26	**213.5**	**174.0**	**165.4**	**165.7**	**157.3**	**200.1**	**164.1**
2026-27 (P)	**206.7**	**169.7**	**160.1**	**177.8**	**161.1**	**196.0**	**160.9**
2027-28 (P)	**214.4**	**175.1**	**164.9**	**183.6**	**166.2**	**203.7**	**165.7**
2028-29 (P)	**222.1**	**180.4**	**169.6**	**189.3**	**171.3**	**211.4**	**170.5**
2029-30 (P)	**229.8**	**185.7**	**174.3**	**195.1**	**176.5**	**219.1**	**175.4**

Note: P = Projected
Source: CMIE, Infomerics Analytics & Research

The Wholesale Price Index (WPI) trends for major edible oils indicate substantial price volatility over the period under review, particularly during the post-pandemic phase. Mustard oil recorded the highest index among the oils considered, rising from 100.0 in 2011–12 to 220.0 in 2021–22. Although the index moderated to 156.2 in 2023–24, it recovered to 181.9

in 2024–25 and further increased to 213.5 in 2025–26. Based on the linear trend, the index is projected to reach 229.8 by 2029–30, indicating a sustained elevation over the base year level.

Palm oil exhibited significant volatility during the period under review. The index increased from 100.0 in 2011–12 to 117.3 in 2019–20, surged to 196.9 in 2021–22, moderated to 150.6 in 2023–24, and subsequently recovered to 182.1 in 2024–25 and 200.1 in 2025–26. The index is projected to reach 219.1 by 2029–30, indicating continued sensitivity to global supply-demand conditions and international price cycles.

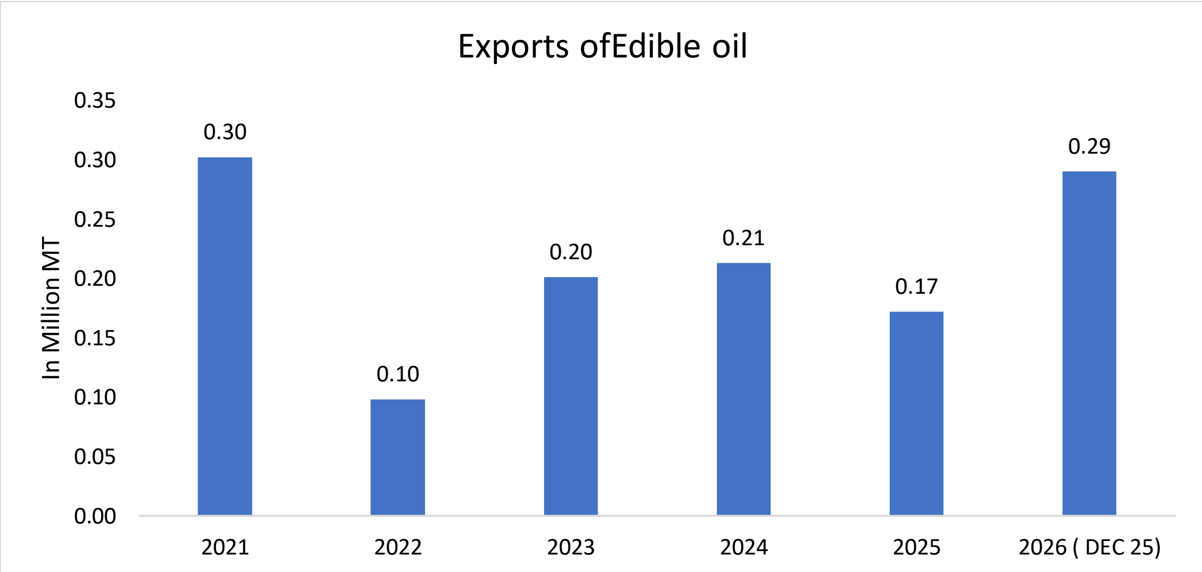
Soyabean oil rose from 100.0 in 2011–12 to 114.4 in 2019–20, followed by a sharp increase to 179.8 in 2021–22. The index subsequently moderated to 130.9 in 2023–24 before recovering to 152.0 in 2024–25 and 174.0 in 2025–26. Based on the linear trend, the index is projected to reach 185.74 by 2029–30. Sunflower oil followed a broadly similar trend, increasing from 100.0 in 2011–12 to 161.8 in 2021–22, before moderating to 127.0 in 2023–24 and recovering to 143.3 in 2024–25 and 165.4 in 2025–26. The index is projected to reach 174.3 by 2029–30.

Groundnut oil demonstrated relative firmness over the period, rising from 100.0 in 2011–12 to 173.5 in 2023–24, before moderating slightly to 166.4 in 2024–25 and 165.7 in 2025–26. The index is projected to increase to 195.05 by 2029–30. Castor oil exhibited an overall upward trajectory, increasing from 100.0 in 2011–12 to 165.6 in 2022–23, before moderating to 149.9 in 2023–24 and recovering to 152.7 in 2024–25 and 157.3 in 2025–26. Based on the trend, the index is projected to reach 176.5 by 2029–30.

Cottonseed oil broadly followed the overall inflationary trend, increasing from 100.0 in 2011–12 to 172.2 in 2022–23, before moderating to 123.2 in 2023–24 and recovering to 141.5 in 2024–25 and 164.1 in 2025–26. The index is projected to reach 175.4 by 2029–30.

Overall, the data reflects pronounced price escalation during 2020–21 to 2022–23 across most edible oils, followed by a phase of moderation and gradual recovery. The projected trend indicates a continued upward movement in WPI levels across edible oils, with mustard oil maintaining the highest absolute levels and palm oil continuing to exhibit significant cyclical volatility during the review and forecast period.

5.5 <u>Trade Dynamics of Major Edible oils</u>

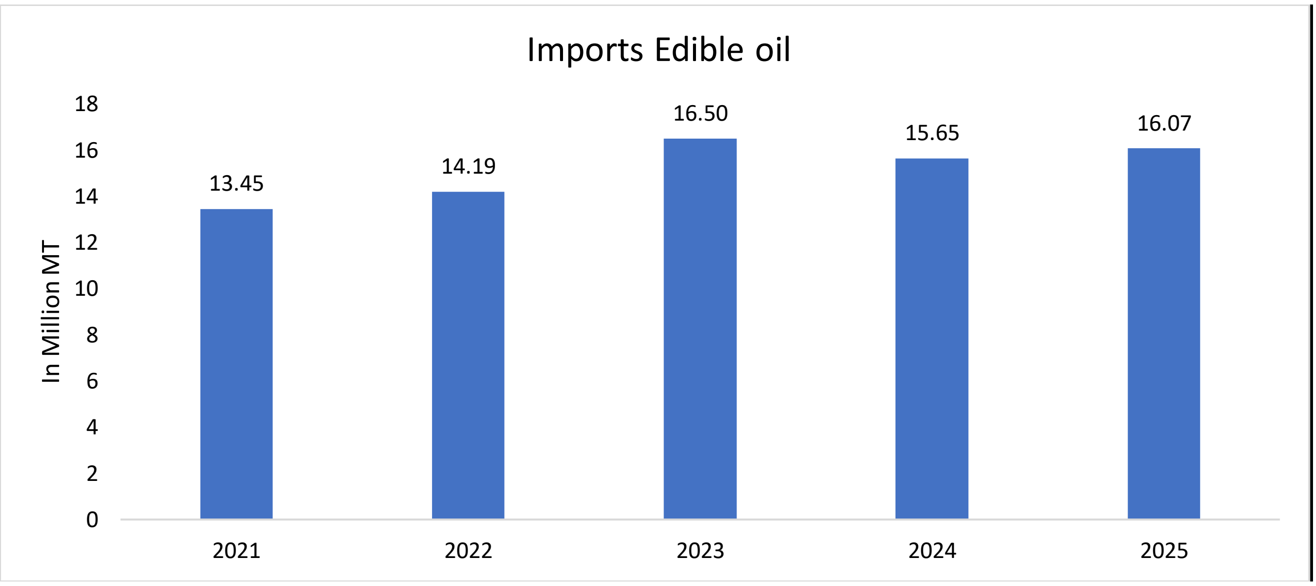


Source: Department of Food & Public Distribution Ministry of Consumer Affairs (Annual Report 25-26), Infomerics Analytics & Research

Export trends for edible oil during the period from 2021 to 2026 reflect moderate volatility with no sustained upward trajectory. Exports stood at 0.30 million MT in 2021, followed by a sharp decline to 0.10 million MT in 2022, indicating a significant contraction during the year. The decline may be attributable to domestic supply prioritisation and global price volatility during the period.

In 2023, exports recovered to 0.20 million MT, reflecting partial normalisation of trade flows. The recovery continued marginally in 2024, with exports increasing to 0.21 million MT, indicating relative stabilisation in external demand conditions. However, exports moderated again in 2025 to 0.17 million MT, suggesting continued sensitivity to domestic supply dynamics and international market conditions. In 2026, exports stood at 0.29 million MT, indicating a noticeable increase compared to the previous year.

Overall, the data indicates that edible oil exports remain relatively modest in volume and subject to fluctuations, influenced by domestic availability, policy measures, and global price movements. The absence of a sustained growth trend during the period under review suggests that the domestic market continues to remain the primary focus of the edible oil industry.



Source: Department of Food & Public Distribution Ministry of Consumer Affairs (Annual Report 25-26), Infomerics Analytics & Research)

Import trends for edible oil during the period from **2021 to 2025** indicate a generally elevated and structurally significant dependence on external supply. Imports stood at 13.45 million MT in 2021 and increased to 14.19 million MT in 2022, reflecting steady demand conditions and supply balancing requirements.

In 2023, imports rose sharply to 16.50 million MT, representing the highest level during the period under review. The increase suggests heightened reliance on imports, potentially driven by domestic production shortfalls and global supply adjustments. In 2024, imports moderated to 15.65 million MT, indicating partial correction from the peak observed in 2023, while remaining above the levels recorded in 2021 and 2022. In 2025, imports stood at 16.07 million MT, indicating a rebound and continued high dependence on external sources.

Overall, the data reflects sustained and substantial import dependence within the edible oil sector. While year-on-year fluctuations are evident, import volumes remain materially higher than export levels, underscoring India’s structural reliance on international markets to meet domestic edible oil demand.

6. Market Dynamics- Edible Oil Industry

6.1 Growth Drivers

This table shows how demand dynamics are expected to evolve over time in the edible oil market, with near-term momentum supported by essential consumption needs, the medium term driven by changing diets, urban lifestyles, and improving distribution, and the long term shaped by higher value consumption, processing efficiency, and broader usage across food and allied applications, indicating a shift from volume-led growth to more structural and value-oriented expansion.

Market Drivers and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Driver	1–2 Years	3–4 Years	5–7 Years
1. Rising Global Population and Food Demand	High	High	High

2. Increasing Per Capita Consumption of Edible Oils	High	High	Moderate
3. Expansion of Organized Retail and Supply Chains	High	Moderate	Moderate
4. Urbanization and Lifestyle Changes	High	High	Moderate
5. Rising Health Consciousness Among Consumers	Moderate	High	High
6. Increasing Demand for Organic and Premium Oils	Moderate	High	High
7. Technological Advancements in Oil Processing	Moderate	High	High
8. Growth of Fast Food and Food Processing Industries	High	Moderate	Moderate
9. Diversification of End-Use Applications	Low	Moderate	High
10. Increase in Oilseed Production and Agricultural Support	Moderate	High	High

Source: Infomerics Analytics & Research

Detailed Driver Commentary

1. **Rising Global Population and Food Demand**

   Continuous growth in the global population, particularly across South Asia and Africa, is driving sustained demand for edible oils as an essential component of daily food consumption and large scale food preparation.

2. **Increasing Per Capita Consumption of Edible Oils**

   Per capita edible oil consumption has shown a consistent upward trend in populous countries such as India, supported by changing dietary patterns, higher intake of processed foods, and growing preference for fast food.

3. **Expansion of Organized Retail and Supply Chains**

   The rapid expansion of organized retail outlets and strengthening of edible oil supply chains have improved product availability, affordability, and distribution efficiency, particularly in developing economies.

4. **Urbanization and Lifestyle Changes**

   Accelerating urbanization, increasing workforce participation, and evolving lifestyles are leading to higher consumption of packaged, ready to eat, and convenience foods, thereby increasing the usage of edible oils.

5. **Rising Health Consciousness Among Consumers**

   Growing awareness of health and wellness is driving demand for oils rich in monounsaturated and polyunsaturated fats, including olive, sunflower, canola, coconut, and avocado oils.

6. **Increasing Demand for Organic and Premium Oils**

   Consumer preference for unrefined, organic, cold-pressed, trans fat free, and low cholesterol edible oils is rising, supported by greater awareness of nutrition and food quality.

7. **Technological Advancements in Oil Processing**

   Improvements in oil extraction and refining technologies, such as cold pressing and low-chemical refining, have enhanced production efficiency while preserving nutritional value and sustainability.

8. **Growth of Fast Food and Food Processing Industries**
   Expansion of the global fast food and food processing sectors has increased demand for edible oils due to their critical role in frying, baking, and large scale food manufacturing.

9. **Diversification of End-Use Applications**

   Edible oils are increasingly used across multiple industries, including cosmetics, personal care, biofuels, and plant-based food products, broadening the market base.

10. **Increase in Oilseed Production and Agricultural Support**
   Rising oilseed cultivation, improved crop yields, and supportive government initiatives aimed at strengthening agricultural output are ensuring steady raw material availability for edible oil production.

6.2 Challenges

The edible oils industry operates within a complex risk environment influenced by supply-side uncertainties, regulatory oversight, and evolving consumer expectations. Market participants are exposed to input cost fluctuations, compliance-related obligations, and operational constraints arising from agricultural dependence and global trade dynamics. Increasing scrutiny on product safety, sustainability, and environmental impact has added to cost pressures and heightened execution risks.

Market Challenges and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Challenge	1–2 Years	3–4 Years	5–7 Years
1. Presence of Harmful Chemical Residues in Refined Oils	High	Moderate	Low
2. High Price Volatility of Edible Oils	High	High	Moderate
3. Environmental and Sustainability Concerns	Moderate	High	High
4. Rising Regulatory and Compliance Costs	Moderate	High	High
5. High Production and Premiumization Costs	High	Moderate	Moderate
6. Supply Chain and Raw Material Constraints	High	High	Moderate

Source: Infomerics Analytics & Research

1. **Presence of Harmful Chemical Residues in Refined Oils**

   Growing consumer concern regarding traces of chemical solvents such as hexane used in oil extraction has led to heightened health and regulatory scrutiny. Perceived long-term health risks and stricter residue limits have encouraged a shift toward oil-free cooking methods, thereby restraining overall edible oil consumption.

2. **High Price Volatility of Edible Oils**

   Edible oil prices remain highly volatile due to fluctuations in weather conditions, crop yields, and geopolitical developments. Supply disruptions, trade restrictions, and conflicts in key producing regions have resulted in sharp price increases, adversely affecting affordability, consumer demand, and profit margins for manufacturers.

3. **Environmental and Sustainability Concerns**
   Environmental issues associated with palm oil production, including deforestation, biodiversity loss, and greenhouse gas emissions, have increased regulatory pressures and reputational risks. Compliance with sustainability standards and certifications may elevate production costs and limit scalability.

4. **Rising Regulatory and Compliance Costs**

   Frequent changes in food safety regulations and quality standards across geographies require manufacturers to modify processes and invest in compliance, increasing operational complexity and overall production costs, which may constrain market growth.

5. **High Production and Premiumization Costs**

   The production of organic, cold-pressed, and specialty edible oils involves higher raw material, processing, and quality control costs. Elevated pricing limits adoption among price-sensitive consumers, particularly in developing markets.

6. **Supply Chain and Raw Material Constraints**

   Dependence on agricultural output exposes the market to risks from climate variability, pests, and crop diseases. Additionally, spoilage challenges associated with unrefined oils and inefficiencies in storage and transportation can affect supply consistency and market stability.

7. GOVERNMENT INITIATIVES AND POLICY SUPPORT

The Government of India has undertaken multiple policy and programmatic measures to strengthen domestic edible oil availability, reduce import dependence, and enhance the resilience of the oilseed ecosystem. These initiatives focus on improving productivity, expanding cultivated area, strengthening seed systems, and developing integrated value chains across oilseed-producing regions. Various Government initiatives are:

1. **Export Promotion through APEDA and Market Access Initiative (MAI)**

   The Agricultural and Processed Food Products Export Development Authority (APEDA) has received ₹2,250 crore, including ₹200 crore under MAI, for export certification, quality testing, and international promotion. This directly supports the export of DOC and refined soybean oil, especially to South-East Asia and the Middle East.

2. **Incentives for Bioenergy and Oilseed By-product Utilisation (MoPNG)**

   Under the Ministry of Petroleum & Natural Gas (MoPNG), ₹250 crore has been earmarked for promoting biofuel and circular economy projects, facilitating the industrial use of De-Oiled Cake (DOC) and other soybean by-products in biomass and sustainable energy initiatives.

3. **National Mission for Oilseed Production and Self-Reliance**

   The Government has approved a comprehensive mission aimed at enhancing domestic oilseed production and promoting self-reliance in edible oils. The mission is to be implemented over a seven-year period from FY2025 to FY2031 with a financial outlay of ₹10,103 crore. It focuses on increasing the production of major primary oilseeds, including rapeseed-mustard, groundnut, soybean, sunflower, and sesamum, while also improving collection and extraction efficiency from secondary sources such as cottonseed, rice bran, and tree-borne oils. The initiative targets an increase in primary oilseed production from 39 million tonnes in FY2023 to 69.7 million tonnes by FY2031 and, together with parallel initiatives in oil palm cultivation, aims to increase domestic edible oil production to 25.45 million tonnes. Key interventions include the promotion of high-yield and high oil-content seed varieties, expansion into rice fallow areas, intercropping, and adoption of advanced seed technologies.

4. **Seed Authentication, Traceability and Holistic Inventory (SATHI) Portal**

   To strengthen seed planning, traceability, and availability, the Government has introduced the Seed Authentication, Traceability and Holistic Inventory (SATHI) Portal, which facilitates an online five-year rolling seed plan. The platform enables states to establish advance tie-ups with seed-producing agencies, including cooperatives, Farmer Producer Organizations (FPOs), and government or private seed corporations. In addition, seed production and storage infrastructure is being augmented through the establishment of 65 new seed hubs and 50 seed storage units in the public sector, aimed at improving the quality and timely availability of oilseed planting material.

5. **Development of Integrated Value Chain Clusters**

   The Government has initiated the development of over 600 value chain clusters across 347 districts, covering more than 10 lakh hectares annually. These clusters are to be managed by value chain partners such as FPOs, cooperatives, and public or private entities. Farmers within these clusters are provided access to quality seeds, training on Good Agricultural Practices, and advisory support on weather and pest management, with the objective of improving productivity and strengthening integration across the edible oil value chain.

6. **Viksit Gujarat Industrial Policy 2026**

The Government of Gujarat announced the Viksit Gujarat Industrial Policy June 2026 with the objective of positioning Gujarat as a global hub for advanced manufacturing, innovation and sustainable industrial development. The policy identifies 21 key sectors for focused development and aims to promote investment, manufacturing, value addition and employment across the state.

The five-year policy provides various incentives and support measures for MSMEs, large industries, mega and ultra-mega projects, including capital, interest and power-related incentives. The policy is expected to strengthen Gujarat's industrial ecosystem, encourage technological advancement and enhance the state's manufacturing and export competitiveness.

8. TECHNOLOGY AND DIGITAL TRANSFORMATION IN THE INDUSTRY

The edible oil industry is witnessing gradual adoption of technological and digital solutions across the value chain, aimed at improving operational efficiency, product quality, traceability, and cost management. These developments are being driven by scale expansion, regulatory requirements, and the need to manage volatility in raw material supply and pricing. Various Technological and Digital Transformation are:

1. **Automation in Crushing and Refining Operations**

   Edible oil manufacturers are increasingly deploying automated crushing, extraction, and refining systems to improve consistency, reduce process losses, and enhance throughput. Automation enables tighter control over parameters such as temperature, pressure, and chemical dosing, resulting in improved yield and product quality.

2. **Digital Process Monitoring and Quality Control**

   Digital sensors and real-time monitoring systems are being adopted to track critical processing stages, including degumming, neutralisation, bleaching, and deodorisation. These systems support quality assurance, reduce human intervention, and improve compliance with food safety and regulatory standards.

3. **Traceability and Supply Chain Digitisation**

   Digital platforms are being used to improve traceability of oilseeds from procurement to finished products. Technology-enabled tracking supports inventory management, quality verification, and regulatory reporting, while also enhancing transparency across procurement, storage, and distribution stages.

4. **Adoption of Advanced Packaging Technologies**
   Manufacturers are adopting improved packaging technologies such as tamper-evident seals, shelf-life enhancement solutions, and smart labelling. These technologies help maintain product integrity, reduce spoilage, and support brand differentiation in a competitive retail environment.

5. **Data Analytics and Demand Forecasting**

   Data-driven tools are increasingly being used to analyse consumption trends, regional demand patterns, and price movements. Advanced analytics support production planning, procurement decisions, and inventory optimisation, helping manufacturers manage volatility in raw material availability and pricing.

6. **Digital Integration with Distribution Channels**

   The integration of digital systems with distributors, retailers, and institutional buyers is improving order processing, logistics coordination, and payment cycles. This has supported better market reach, reduced distribution inefficiencies, and improved working capital management.

9. PESTEL ANALYSIS OF THE INDUSTRY

The PESTEL framework provides a structured assessment of the external macro environmental factors that influence the industry's operating landscape. It examines the political, economic, social, technological, environmental, and legal dimensions that collectively shape industry performance, regulatory evolution, and strategic direction. This analysis enables a comprehensive understanding of the opportunities and challenges impacting market stability, investment potential, and long-term sectoral growth.

Factor	Key Insights and Implications
Political	• The edible oil sector is treated as a strategically important segment due to its role in national food security. • Policy emphasis on reducing import dependence shapes long-term direction for domestic oilseed development. • Government initiatives aimed at enhancing domestic oilseed production impact long-term supply dynamics for edible oils. • Bilateral and multilateral trade relations with major edible oil exporting countries affect sourcing patterns and import costs. • Strategic stock management and buffer policies are used by the government to address supply disruptions and price volatility.
Economic	• The industry is closely linked to agricultural output, with domestic oilseed production influencing raw material availability. • Edible oil prices are sensitive to global commodity cycles, foreign exchange movements, and international supply-demand conditions. • High import dependence exposes the sector to external price shocks and global logistics disruptions. • Consumption demand is supported by population growth, urbanisation, and changing dietary patterns. • Input cost fluctuations, including procurement, transportation, and refining costs, impact margins across the value chain.
Social	• Edible oils constitute a staple component of household food consumption across income groups. • Rising health awareness is influencing consumer preference towards specific oil categories and blended oils. • Shifts in cooking habits, eating out, and processed food consumption affect demand patterns. • Regional and cultural preferences continue to shape consumption of different edible oil varieties. • Price sensitivity among consumers results in substitution between oil types based on affordability and availability.
Technological	• Advancements in oil extraction, refining, and processing technologies have improved efficiency and yield. • Adoption of automation and quality control systems supports consistency and regulatory compliance. • Improved storage, logistics, and packaging technologies help reduce spoilage and enhance shelf life. • Technological improvements in oilseed cultivation indirectly influence edible oil availability and quality. • Digitalisation across procurement and distribution channels enhances supply chain transparency.
Environmental	• Climatic conditions influence oilseed crop outcomes and supply stability. • Water and land resource availability affect upstream agricultural sustainability. • Processing activities require adherence to emission and effluent norms. • Climate variability can disrupt both domestic and global supply chains. • Growing emphasis on sustainable sourcing is influencing industry practices.

Legal	• Labour and occupational regulations apply across manufacturing and logistics activities. • Regulatory updates require continuous monitoring and adherence. • Mandatory compliance with food safety, quality, and labelling laws governs product marketing. • Statutory environmental regulations apply to processing, effluent, and waste management. • Labour and occupational safety laws regulate workforce practices.

10. COMPETITIVE LANDSCAPE

The competitive landscape of the edible oil industry is shaped by the presence of both organised and unorganised players operating across procurement, processing, refining, and distribution stages. Competition is influenced by access to raw materials, operational efficiency, regulatory compliance, and the ability to manage price volatility in agricultural inputs. Market participants compete on parameters such as supply reliability, product quality, cost efficiency, distribution reach, and compliance with food safety standards. The industry exhibits moderate entry barriers due to capital requirements, regulatory approvals, and the need for scale and process control, while consolidation trends are influenced by margin pressures and the growing importance of branded and value-added products.

10.1 Key Factors Shaping Competition

Competition within the industry is shaped by a combination of structural, operational, and regulatory factors that influence cost structures, operational efficiency, market access, and long-term sustainability. The relative positioning of market participants depends on their ability to manage input variability, comply with evolving regulatory requirements, adopt appropriate technologies, and maintain consistent quality and reliability for end users. These factors collectively determine the intensity of competition, barriers to entry, and the capacity of players to scale and consolidate over time. Various factors Shaping competition are:

1. **Raw Material Availability and Procurement of Oilseeds and Crude Edible Oils**

   Access to consistent supplies of oilseeds and imported or domestically sourced crude edible oils is a key competitive factor. Procurement efficiency, sourcing diversification, storage capability, and working capital management influence input cost stability and continuity of operations.

2. **Processing Efficiency in Crushing, Refining, and Packaging**

   Operational efficiency across oilseed crushing, oil extraction, refining, and packaging processes plays a critical role in determining competitiveness. Players with optimised processes, lower wastage, and effective cost controls are better positioned to operate sustainably in a price-sensitive edible oil market.

3. **Technology Adoption and Quality Control in Edible Oil Manufacturing**

   The adoption of automation, process monitoring systems, and quality control mechanisms is increasingly important for ensuring consistent edible oil quality and compliance with food safety standards. Effective process control supports yield optimisation and reduces operational risks.

4. **Regulatory Compliance and Food Safety Standards**

   Compliance with food safety, labelling, and environmental regulations applicable to edible oils acts as a structural differentiator. Organised players with compliant refining, storage, and packaging infrastructure are better positioned to serve branded retail and institutional markets.

5. **Brand Strength and Distribution Reach for Edible Oils**

   Competitive intensity is influenced by brand recognition, distribution network depth, and access to traditional retail, modern trade, and institutional channels. Established brands benefit from consumer trust, while efficient distribution supports market penetration and volume stability.

6. **Product Differentiation and Edible Oil Portfolio diversity**

The ability to offer a diversified edible oil portfolio, including refined, blended, fortified, and specialty oils, supports competitive positioning by catering to varied consumer preferences and end-use requirements.

10.2 Competitive Strategies

Market participants adopt a range of competitive strategies to operate effectively within the industry's structural and regulatory framework. These strategies are shaped by the need to manage input volatility, maintain cost efficiency, comply with regulatory requirements, and meet evolving customer and market expectations. The choice and execution of competitive strategies influence operating resilience, scalability, and the ability of companies to sustain their market presence over the long term. The following are the principal strategies driving competitiveness and growth within the Edible Oil Industry.

1. **Cost Optimisation and Operational Efficiency in Edible Oil Processing**

   Edible oil manufacturers focus on improving cost efficiency across oilseed crushing, refining, and packaging operations to manage volatility in oilseed and crude edible oil prices. Optimisation of energy consumption, logistics, and processing yields is a key competitive consideration in a price-sensitive market.

2. **Technology Upgradation in Crushing and Refining Operations**

   Players increasingly adopt automation and process-control systems in edible oil extraction, refining, and blending to ensure consistent quality, reduce losses, and meet food safety and regulatory standards applicable to edible oils.

3. **Customer Diversification Across Edible Oil End-Use Segments**

   Edible oil companies pursue diversification across household consumption, food processing, institutional buyers, and the HORECA segment to reduce dependence on any single demand segment and support volume stability.

4. **Regulatory Compliance and Sustainability in Edible Oil Manufacturing**

   Compliance with food safety, labelling, and environmental regulations applicable to edible oils is a key competitive factor. Organised players invest in compliant refining, storage, and packaging infrastructure to ensure uninterrupted operations.

5. **Product Portfolio Expansion and Value-Added Edible Oils**

   Manufacturers seek to strengthen competitiveness by expanding into refined, blended, fortified, and specialty edible oils, addressing evolving consumer preferences and supporting differentiation in the retail market.

6. **Scale and Capacity Optimisation in Edible Oil Operations**

   Edible oil players focus on capacity rationalisation and scale enhancement across crushing, refining, and packaging facilities to improve asset utilisation, procurement efficiency, and distribution reach.

7. **Supply Chain Integration and Reliability for Edible Oils**

   Strengthening procurement, storage, and distribution networks for oilseeds, crude edible oils, and finished edible oil products is a key strategy to ensure supply reliability and manage seasonal and import-related risks.

10.3 Barriers to Entry

Entry into the edible oil industry is influenced by a combination of structural, regulatory, and operational factors that affect the ability of new participants to establish and scale sustainable operations. These barriers arise from the industry's dependence on agricultural inputs, capital-intensive processing requirements, regulatory compliance obligations, and the need for distribution reach and brand acceptance. Key barriers include:

1. **Capital-Intensive Crushing and Refining Infrastructure**

   Establishing edible oil operations requires significant investment in oilseed crushing, solvent extraction, refining, storage, and packaging facilities. The scale and technical complexity of these assets create entry barriers for new players.

2. **Access to Oilseed and Crude Edible Oil Procurement Networks**

   Reliable procurement of oilseeds and crude edible oils depends on established sourcing relationships, storage infrastructure, and working capital strength. New entrants may face challenges in securing consistent supplies at competitive terms.

3. **Regulatory and Food Safety Compliance Requirements**

   Edible oil manufacturing is subject to food safety, labelling, quality, and environmental regulations. Compliance requires approved facilities, documented processes, and ongoing monitoring, which can increase entry complexity and cost.

4. **Economies of Scale and Cost Competitiveness**

   The edible oil industry operates on thin margins, making economies of scale critical for cost efficiency in procurement, processing, logistics, and distribution. Smaller or new entrants may find it difficult to compete with established players on pricing.

5. **Distribution Network and Market Access**

   Access to traditional retail, modern trade, institutional buyers, and food service channels requires established distribution networks and logistical capabilities. Building nationwide or regional reach presents a barrier for new participants.

6. **Brand Recognition and Consumer Trust**

   In the branded edible oil segment, consumer trust and brand recall play a significant role in purchase decisions. New entrants may face challenges in gaining acceptance and shelf space without sustained marketing and distribution efforts.

10.4 Consolidation Trends

The edible oil industry has witnessed a gradual trend toward consolidation, driven by structural cost pressures, regulatory requirements, and the increasing importance of scale in procurement, processing, and distribution. Consolidation is influenced by the need to improve operational efficiency, strengthen supply chain resilience, and enhance compliance capabilities in a competitive and margin-sensitive environment. Key trends in the industry are:

1. **Scale-Driven Advantages in Procurement and Processing**

   Larger edible oil players benefit from scale in oilseed and crude edible oil procurement, logistics, and processing, enabling better cost management and supply reliability. This has encouraged smaller or less efficient units to explore consolidation with established players.

2. **Rising Compliance and Operating Complexity**

   Increasing regulatory requirements related to food safety, quality standards, and environmental norms have raised the operational threshold for sustained participation. Consolidation allows players to spread compliance costs across larger volumes and leverage established systems and infrastructure.

3. **Margin Pressures and Volatility Management**

   Volatility in raw material prices and input costs has heightened the need for stronger balance sheets and diversified operations. Consolidation supports risk diversification across products, geographies, and customer segments, improving operating stability.

4. **Expansion of Branded and Value-Added Segments**

The growing importance of branded, refined, and specialty edible oils has favoured organised players with established brands and distribution networks. This has led to market share gains by larger players and increased consolidation within the organised segment.

5. **Capacity Rationalisation and Asset Utilisation**

Consolidation enables optimisation of crushing, refining, and packaging capacities through rationalisation of underutilised assets, resulting in improved efficiency and cost competitiveness.

10.5 Key Indian Players

1. Mk Proteins Limited

Mk Proteins Limited was incorporated on June 15, 2012, as M K Proteins Private Limited under the Companies Act, 1956, in Ambala, Haryana, and was subsequently converted into a public limited company pursuant to a shareholder resolution dated January 20, 2017, with a fresh certificate of incorporation issued on February 08, 2017. The Company is engaged in the manufacturing and trading of edible oils and operates a mechanised refining plant for processing crude oils into refined rice bran oil, canola oil, soybean oil, sunflower oil and rice bran bleached oil. During the refining process, the Company also generates saleable by-products including rice bran fatty acid oil, rice bran wax, gums and spent earth.

M.K. PROTEINS

2. Kriti Nutrients Limited

Kriti Nutrients Limited, incorporated in 1992, is engaged in soybean processing and the manufacture of branded refined soybean oil and value-added protein products catering to food, aqua and poultry feed, dairy and pharmaceutical sectors. The Company operates integrated manufacturing facilities at Dewas, Madhya Pradesh, comprising a solvent extraction plant with a crushing capacity of 700 tonnes per day and a refinery capacity of 225 tonnes per day, along with lecithin manufacturing, effluent treatment and packaging facilities. Kriti Nutrients utilises non-GMO soybean inputs and its operations are certified under ISO 9001:2015 and ISO 22000, reflecting adherence to defined quality and food safety standards.

Kriti
Kriti Nutrients Limited.

10.6 About the Company – Vishwas Refoils & Consumer Limited

Vishwas Refoils & Consumer Limited is a family-owned, vertically integrated edible oil company with operations spanning procurement, processing, packaging, and distribution of edible oils. The Company traces its origins to 1996 and has over three decades of operating experience in the edible oil industry. It is headquartered in Rajkot, Gujarat, and primarily caters to the domestic market with a diversified portfolio of branded edible oil products. The Company has a strong regional presence in Gujarat, particularly in the Saurashtra region and Ahmedabad, supported by an established distribution network serving wholesalers, retail traders and institutional customers across the state.

સ્વાદની મોજ...
ભોજનમાં રોજ...
Vishwas
Cooking Oil

The Company is engaged in the manufacturing and marketing of a wide range of edible oils, including Refined Sunflower Oil, Refined Soybean Oil, Refined Cottonseed Oil, Refined Corn Oil, Refined Rice Bran Oil, Refined Palmolein Oil, Filtered Mustard Oil (Kachi Ghani and Mild), Groundnut Oil, Castor Oil and VishVita Multi Source Edible Oil. VishVita Multi Source Edible Oil is a blended edible oil prepared from refined Palmolein Oil and refined Soyabean Oil, suitable for frying, cooking and other regular food preparations. The product portfolio is supported by multiple packaging formats ranging from small consumer packs to bulk institutional packs, enabling the Company to address diverse customer segments.

Vishwas Refoils & Consumer Limited operates with a focus on quality, process efficiency, and continuous improvement. The Company has obtained ISO 22000:2005 and ISO 9001:2008 certifications, reflecting its emphasis on food safety, quality management systems, and operational discipline. Ongoing investments in packaging upgrades and process improvement initiatives support consistent product quality and brand positioning.

Over the years, the Company has evolved in its legal and organizational structure in line with its growth trajectory, culminating in the incorporation of Vishwas Refoils & Consumer Limited as a public limited company in March 2023. With its established brand presence, diversified product portfolio, integrated operations, and experienced management, the Company is positioned to pursue growth opportunities within the evolving edible oil market.

10.7 Financial Performance Analysis

The financial performance analysis of Vishwas Refoils & Consumer Limited presents an overview of its operational and profitability trends. The assessment highlights key indicators such as total income, EBITDA, and profitability margins etc. reflecting the company's operational efficiency and financial stability.

Figures are in INR lakhs (Except for ratios and Percentages)

Key Indicators	Vishwas Refoils & Consumer Limited		
(in INR Lakhs)	**FY 2024**	**FY 2025**	**FY 2026**
Revenue from Operations	7979.02	23728.83	31026.14
Total Income	7979.02	23729.53	31026.95
EBITDA	129.87	455.40	774.16
EBITDA Margin (%)	1.63	1.92	2.50
PAT	72.81	273.66	505.65
PAT Margin (%)	0.91	1.15	1.63
Current Ratio (Times)	1.30	1.45	2.18
Tangible Net worth	386.71	694.81	1503.51
Total Debt	847.01	994.76	1078.53
Debt Equity Ratio (Times)	2.18	1.43	0.72
ROCE (%)	19.26	29.55	33.86
Return on Net worth (%)	36.72	50.61	46.00

Source: Standalone Audited Financials as provided by the company

Formula Used:

- EBITDA: Revenue from Operations - Operating Expenses (excluding Depreciation & Amortisation, Interest, and Taxes)
- EBITDA Margin: (EBITDA/ Revenue from Operations) *100

- PAT Margin: (Profit after Tax/Total Income) *100
- Current Ratio: Current Assets /Current Liabilities
- Tangible Net Worth: Share Capital + Reserve & Surplus – Intangible Assets -Deferred Tax Assets – Misc Expenditure not written off – Revaluation Reserves
- Return on Net Worth (RONW): (Profit After Tax /Average Tangible Net Worth) *100
- Total Capital Employed: Fixed Assets + Intangible Assets +Net Working Capital
- Return on Capital Employed (ROCE): (Earnings before Interest & Taxes/Average Capital Employed) *100

During the period under review, Vishwas Refoils & Consumer Limited reported strong growth in its scale of operations. Revenue from Operations increased significantly from INR 7,979.02 lakhs in FY 2024 to INR 23,728.83 lakhs in FY 2025 and further to INR 31,026.14 lakhs in FY 2026, reflecting sustained expansion in business volumes and overall operating activity. Total income similarly increased from INR 7,979.02 lakhs in FY 2024 to INR 23,729.53 lakhs in FY 2025 and further to INR 31,026.95 lakhs in FY 2026, indicating continued growth in the Company's operations.

At the operating profitability level, EBITDA increased substantially from INR 129.87 lakhs in FY 2024 to INR 455.40 lakhs in FY 2025 and further to INR 774.16 lakhs in FY 2026. The EBITDA margin improved from 1.63% in FY 2024 to 1.92% in FY 2025 and further to 2.50% in FY 2026. The improvement in operating profitability was supported by the significant increase in operating income and improved operating leverage, resulting in better absorption of operating costs and strengthening of the Company's operating performance.

At the net profitability level, Profit After Tax increased from INR 72.81 lakhs in FY 2024 to INR 273.66 lakhs in FY 2025 and further to INR 505.65 lakhs in FY 2026. Consequently, PAT margin improved from 0.91% in FY 2024 to 1.15% in FY 2025 and further to 1.63% in FY 2026. The sustained improvement in PAT and PAT margin indicates strengthening profitability alongside the Company's expanding scale of operations.

From a balance sheet perspective, the Company's tangible net worth increased from INR 386.71 lakhs in FY 2024 to INR 694.81 lakhs in FY 2025 and further to INR 1,503.51 lakhs in FY 2026. The increase was primarily supported by accretion of reserves and surplus arising from improved profitability, resulting in a significant strengthening of the Company's capital base.

Total debt increased from INR 847.01 lakhs in FY 2024 to INR 994.76 lakhs in FY 2025 and further to INR 1,078.53 lakhs in FY 2026, reflecting higher funding requirements associated with the expansion in operations. However, the growth in debt remained significantly lower than the increase in tangible net worth. Consequently, the debt-equity ratio improved from 2.18 times in FY 2024 to 1.43 times in FY 2025 and further to 0.72 times in FY 2026, indicating a substantial reduction in financial leverage and strengthening of the Company's capital structure.

Liquidity indicators also strengthened during the period. The current ratio improved from 1.30 times in FY 2024 to 1.45 times in FY 2025 and further to 2.18 times in FY 2026, reflecting an improvement in the Company's working capital position and enhanced ability to meet its short-term obligations through its current assets.

Return metrics also exhibited improvement during the review period. ROCE increased from 19.26% in FY 2024 to 29.55% in FY 2025 and further to 33.86% in FY 2026, reflecting improved operating profitability and more efficient utilisation of capital employed. Return on Net Worth increased from 36.72% in FY 2024 to 50.61% in FY 2025, before moderating to 46.00% in FY 2026. Despite the moderation in FY 2026, RONW remained at a healthy level, supported by continued growth in profitability. The moderation was also influenced by the substantial increase in the Company's tangible net worth during FY 2026.

Overall, Vishwas Refoils & Consumer Limited recorded strong growth in revenues and profitability during the period under review. The improvement in margins, substantial strengthening of tangible net worth, enhanced liquidity position, and reduction in financial leverage collectively reflect a strengthening of the Company’s overall financial position and operating performance.

10.8 Peer Benchmarking – Financial performance analysis

The following table presents a comparison of key financial indicators of Vishwas Refoils & Consumer Limited with MK Proteins Limited and Kriti Nutrients which has been considered as the primary peer for benchmarking purposes.

Figures are in INR Lakhs (Except for ratios and Percentages)

Key Indicators	Vishwas Refoils & Consumer Limited	MK Proteins Limited	Kriti Nutrients Limited
Revenue from Operations	31026.14	38287.52	92151.47
Total Income	31026.95	38313.46	92948.36
EBITDA	774.16	1141.75	4343.89
EBITDA Margin (%)	2.50	2.98	4.71
PAT	505.65	682.90	3384.05
PAT Margin (%)	1.63	1.78	3.64
Current Ratio (Times)	2.18	2.25	3.70
Tangible Net worth	1503.51	7601.07	22894.74
Total Debt	1078.53	3672.70	1142.47
Debt Equity Ratio (Times)	0.72	0.48	0.05
ROCE (%)	33.86	9.87	15.98
Return on Net Worth (%)	46.00	9.41	15.36

Source: Company filings and publicly available Standalone FY 26 financial data

Vishwas Refoils, MK Proteins Limited and Kriti Nutrients Limited operate at varying scales within the edible oil industry, reflecting differences in product mix, operating structure, market presence and scale of operations.

Vishwas Refoils reported Revenue from Operations of INR 31,026.14 lakhs and total income of INR 31,026.95 lakhs. MK Proteins Limited reported Revenue from Operations of INR 38,287.52 lakhs and total income of INR 38,313.46 lakhs, while Kriti Nutrients Limited Reported Revenue from Operations of INR 92,151.47 lakhs and total income of INR 92,948.36 lakhs. While the peer companies differ in scale, product offerings and operating models, Vishwas Refoils demonstrates a growing scale of operations within its current business profile.

At the operating profitability level, Vishwas Refoils reported an EBITDA margin of 2.50%, compared with 2.98% for MK Proteins Limited and 4.71% for Kriti Nutrients Limited. Kriti Nutrients Limited reported the highest EBITDA margin among the companies considered, supported by its larger scale and operating efficiencies. Vishwas Refoils' EBITDA margin reflects continued improvement in operating profitability alongside the expansion in its scale of operations.

At the net profitability level, Vishwas Refoils recorded a PAT margin of 1.63%, compared with 1.78% for MK Proteins Limited and 3.64% for Kriti Nutrients Limited. The higher PAT margin of Kriti Nutrients Limited indicates stronger net profitability, while Vishwas Refoils has maintained positive profitability alongside its growth in operating scale.

From a balance sheet perspective, Vishwas Refoils reported tangible net worth of INR 1,503.51 lakhs, compared with INR 7,601.07 lakhs for MK Proteins Limited and INR 22,894.74 lakhs for Kriti Nutrients Limited. The lower net worth of Vishwas Refoils is reflective of its comparatively smaller scale of operations. Nevertheless, the Company has demonstrated strengthening of its capital base alongside the growth in its operations.

The liquidity position of Vishwas Refoils remained comfortable, with a current ratio of 2.18 times, compared with 2.25 times for MK Proteins Limited and 3.70 times for Kriti Nutrients Limited. While Vishwas Refoils reported a marginally lower current ratio than MK Proteins Limited and a lower ratio than Kriti Nutrients Limited, the Company's 2.18 times current ratio indicates a comfortable liquidity position and adequate coverage of its short-term obligations.

In terms of leverage, Vishwas Refoils reported total debt of INR 1,078.53 lakhs and a debt-equity ratio of 0.72 times, compared with total debt of INR 3,672.70 lakhs and debt-equity ratio of 0.48 times for MK Proteins Limited. Kriti Nutrients Limited reported total debt of INR 1,142.47 lakhs and a debt-equity ratio of 0.05 times. The Company's leverage remains moderate, while its debt-equity ratio reflects a relatively higher reliance on debt compared with the peers.

The Company reported ROCE of 33.86% and RONW of 46.00%, compared with ROCE of 9.87% and RONW of 9.41% for MK Proteins Limited and ROCE of 15.98% and RONW of 15.36% for Kriti Nutrients Limited. The higher return indicators of Vishwas Refoils reflect efficient utilisation of capital and shareholders' funds relative to its current scale of operations.

Overall, while the peer companies differ in scale, product offerings and operating models, Vishwas Refoils & Consumer Limited demonstrates a healthy financial profile relative to its size. The Company's positive profitability, comfortable liquidity position, moderate leverage and strong return indicators reflect continued improvement in its financial performance and operating position within the edible oil segment.

10.9 Company's Positioning

Within the Indian edible oil industry, Vishwas Refoils & Consumer Limited is positioned as a regionally focused, asset-light edible oil sourcing, trading, and packaging company. The Company does not operate as a large integrated edible oil refiner with captive crushing or refining facilities, nor does it function as a small unorganised local trader. Instead, it occupies a mid-segment position between these two categories.

The Company's positioning is defined by its outsourced edible oil procurement model, combined with flexible packaging capabilities and strong regional market presence in Gujarat, particularly in the Saurashtra region and Ahmedabad. This enables Vishwas Refoils to operate with lower capital intensity while maintaining cost efficiency, quality control, and supply chain flexibility.

Vishwas Refoils primarily serves wholesalers, retailers, institutional buyers such as hotels and restaurants, food processors, catering businesses, and private-label customers. Its ability to offer edible oils in retail packs, bulk formats, and customised private-label packaging allows it to address a broad range of customer requirements within its core geography.

Accordingly, within the edible oil industry, Vishwas Refoils is positioned as a reliable regional supplier and packaging-oriented player, leveraging local market knowledge, outsourced sourcing, and operational execution to compete effectively against both larger organised players and smaller unorganised participants in its operating markets.

10.10 SWOT Analysis

Strengths **(Internal / Competitive Advantages)**	**Weaknesses** **(Internal / Limitations)**
✓ Efficient supply chain management and distribution network enabling timely procurement, packaging and delivery of edible oils across its target markets. ✓Strong regional presence in Gujarat, particularly in the Saurashtra region and Ahmedabad, supported by established local market relationships. ✓Ability to cater to diversified customer segments, including wholesalers, retailers, institutional buyers, food processors, and private-label customers. ✓multi format packaging capabilities across retail, bulk, and customised private-label formats, allowing flexibility in addressing varied customer requirements. ✓Focus on quality control, regulatory compliance, and timely delivery, supporting customer trust and repeat business within core markets.	✗Geographic concentration primarily within Gujarat, resulting in limited diversification across other states or regions. ✗ Working capital intensive nature of edible oil trading and distribution operations, requiring efficient inventory and receivable management to maintain liquidity. ✗Business scale remains smaller compared to pan India organised edible oil companies. ✗Absence of captive refining or crushing facilities, limiting control over upstream processing.
Opportunities (External / Market Realities)	Threats (External / Sector Challenges)

🌱 Expansion into new regional markets beyond Gujarat supported by the Company's established supply chain and packaging capabilities. 🌱 Growth in private-label edible oil demand from retailers and institutional customers seeking customised packaging solutions. 🌱 Increasing preference for organised and compliant edible oil suppliers over unorganised traders. 🌱 Scope to broaden product portfolio across additional edible oil variants and pack sizes to address evolving consumer demand. 🌱 Potential to deepen relationships with institutional and bulk buyers, supported by flexible sourcing and packaging capabilities. 🌱 Evolving domestic and international regulatory standards prescribing permissible limits for 3-Monochloropropane-1,2-diol (3-MCPD) and Glycidyl Esters (GE) in edible oils may create opportunities for manufacturers that have adopted refining processes designed to minimise the formation of such contaminants, thereby supporting regulatory compliance and enhancing acceptance among organised retailers, institutional buyers and export markets.	⚠ Intense competition from large integrated edible oil refiners with pan-India distribution and pricing power. ⚠ Supply disruptions or quality issues at third-party manufacturing partners affecting availability or delivery timelines. ⚠ Regulatory changes related to food safety, packaging, or compliance requirements, which may increase operating costs. ⚠ Volatility in edible oil prices and raw material availability, which may impact margins.

11. FUTURE OUTLOOK

As per data published by the Ministry of Agriculture & Farmers Welfare, aggregate oilseed production comprising groundnut, soybean, castor seed, sunflower, rapeseed and mustard, and cotton stood at 459.90 lakh tonnes in FY 2022–23, declined to 441.62 lakh tonnes in FY 2023–24, and recovered to 468.26 lakh tonnes in FY 2024–25. Production levels in FY 2024–25 exceeded those of the preceding two years, indicating a recovery in domestic oilseed output during the period under review. Production of the relevant edible oils in 2024 stood at 29.42 lakh tonnes, further supporting the improvement in domestic supply conditions.

Demand fundamentals for the Indian edible oil industry remain structurally stable. Edible oil continues to be a staple input for households and the food processing sector, supported by population growth, rising disposable incomes, urbanisation, and increasing penetration of organised retail and institutional consumption. Additionally, evolving consumer preferences toward packaged and branded edible oils, along with growing awareness of health and quality standards, are expected to support value growth across the sector.

From a supply perspective, the recovery in oilseed production in FY 2024–25 provides a favourable backdrop for the industry by easing short-term supply pressures observed in FY 2023–24. However, the Indian edible oil market is expected to remain sensitive to global commodity prices and import dynamics, particularly for oils where domestic production remains structurally insufficient. Variability in monsoon patterns, shifts in crop acreage, and yield fluctuations may continue to influence domestic availability, resulting in periodic dependence on imports.

Government-led initiatives aimed at enhancing oilseed productivity, improving seed quality, expanding cultivation, and strengthening post-harvest and processing infrastructure are expected to support domestic production over the medium to long term. These measures, along with improvements in extraction efficiency and supply chain infrastructure, are likely to contribute to a gradual reduction in import dependence and improved supply resilience.

Overall, the near- to medium-term outlook for the Indian edible oil industry remains moderately positive, supported by recovery in oilseed production, steady domestic demand, and policy support. While volume growth is expected to remain stable, value growth is likely to be driven by increased penetration of branded and higher-value edible oils. However, import dependence and price volatility are expected to persist as structural features of the industry.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 20, 196 and 243 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. The manner of calculation and presentation of some of the financial and operational performance indicators included in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" refer to our Company, i.e., "Vishwas Refoils & Consumer Limited". Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian GAAP set forth in the Draft Red Herring Prospectus.

Company's Overview

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. The origins of our business can be traced back to 1996, when it was initially established as a proprietorship firm under the name *"Vishwas Tea Co."* by Late Daulatram Sadarangmal Mandhiyani. Subsequently, in 2015, the proprietorship firm was reconstituted as a partnership firm under the name *"Vishwas Refoils"*, with Mandhiyani Deepak Daulatram and Late Daulatram Sadarangmal Mandhiyani as partners. Later, *"Vishwas Refoils LLP"* was incorporated on July 27, 2022, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, with Mandhiyani Deepak Daulatram and Kantaben Daulatram Mandhiyani as partners.

Pursuant to a Business Transfer Agreement dated March 31, 2024, our Company acquired the entire business operations of Vishwas Refoils and Vishwas Refoils LLP on a going concern basis, thereby consolidating the legacy business under a single corporate structure.

Business Overview

Vishwas Refoils & Consumer Limited ("**Company**") is engaged in processing and value addition for refined edible oils namely refined palmolein oil, refined sunflower oil, double filtered groundnut oil, refined cottonseed oil, refined corn oil, refined caster oil, refined soyabean oil and refined rice bran oil. We are also engaged in manufacturing of 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. The Company's product portfolio of edible oil caters to food processing industries including bakery and snack manufacturing, HORECA (Hotel, Restaurant, and Catering) and household demand. The Company's operations are aligned with applicable food safety and quality requirements, including ISO 22000:2018 and ISO 9001:2015 standards and the Food Safety and Standards Authority of India ("FSSAI") licensing framework.

Our Company procures Refined Edible Oil, undertakes value addition by use of permitted additives including antioxidants to enhance product shelf life and overall product quality, and carry out packaging operations in-house. The Company's sales is entirely domestic, with concentration in the state of Gujarat and also presence in selected other states such as Madhya Pradesh, Maharashtra, Rajasthan, etc. The Company sells its products through a combination of wholesalers and food processing units through packaged products and in loose form. The Company has developed its relationship with wholesalers and retailers in the ordinary course of business through regular business interactions and continued market response upon product quality and customer satisfaction. Additionally, our Company, on need basis and depending on market conditions, engages in trading of edible oils. Our Company has been awarded the *"MSME ZED Gold Certification"* under the MSME Sustainable (Zero Defect Zero Effect) Certification Scheme, reflecting its focus on quality management and sustainable business practices. Product-wise and state-wise revenue details for the periods under review are presented in the sub "*Revenue Bifurcation*" of this Chapter.

KPIs of our Company

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the Fiscal		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPI			
Revenue from Operations[(a)]	31,026.14	23,728.83	7,979.02
Total Income[(b)]	31,026.95	23,729.53	7,979.02
EBITDA[(c)]	774.16	455.40	129.87
EBITDA margin (in %)[(d)]	2.50	1.92	1.63
PAT[(e)]	505.65	273.66	72.81
PAT Margin (in %)[(f)]	1.63	1.15	0.91
Return on Equity (ROE) (in %)[(g)]	45.91	50.49	36.63
Debt To Equity Ratio[(h)]	0.72	1.43	2.18
Return on Capital Employed (ROCE) (in %)[(i)]	28.04	25.60	9.71
Current Ratio[(j)]	2.18	1.45	1.30
Net Capital Turnover Ratio[(k)]	23.19	41.44	24.02
Operational KPI			
Number of states covered[(l)]	8	8	4
Revenue from Top 10 Customers[(m)]	12,960.41	13,007.51	4,922.01

Note: As certified by M/s Keyur Shah & Associates, Chartered Accountant by way of their certificate dated August 21, 2026. The Audit committee in its resolution dated August 21, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
b) Total Income means the Total Income as appearing in the Restated Financial Statements.
c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.
d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
e) PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.
f) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total income.
g) Return on Equity (RoE) is equal to profit after tax for the year divided by the average total equity as on reporting date and is expressed as a percentage.
h) Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).
i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
k) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
l) Number of States Covered represents the total number of states and union territories in India in which the Company generated revenue from the sale of its products/services during the relevant period, indicating the geographic reach of its operations and customer base.
m) Revenue generated from Top 10 customers of the company.

Our Strength & Strategy

Strengths:

1. **Efficient Supply Chain and Distribution Network:** The Company has developed an established supply chain and distribution network for the procurement, processing/packaging and distribution of edible oils across its target markets. The Company's operations are supported by established sourcing arrangements and relationships with suppliers, distributors, wholesalers and other market participants, which facilitate the timely availability and movement of products across its markets.

The Company's understanding of procurement requirements, packaging formats, product movement and regional demand enables it to coordinate its supply chain based on customer requirements and prevailing market conditions. The Company supplies its products through a network comprising distributors, wholesalers and other customers, enabling it to cater to different channels and geographies.

2. **Strong Regional Presence:** The Company has established a presence in the edible oil market in Gujarat, with a particular focus on the Saurashtra region and Ahmedabad. Over the years, the Company has developed relationships with customers and market participants in these regions, which provide it with an established base from which it can further expand its business.

   The Company's regional presence provides it with an understanding of local consumption patterns, customer preferences, prevailing product requirements and distribution dynamics.

3. **Diverse Customer Base:** The Company caters to a diversified customer base comprising wholesalers, food processing industries, including bakery and snack manufacturing units, HORECA customers comprising hotels, restaurants and catering establishments, as well as household consumers. This diversified customer mix enables the Company to address demand arising from both institutional and retail consumption segments.

   The Company's presence across multiple customer categories allows it to cater to different requirements relating to product specifications, pack sizes, order quantities and delivery requirements. Industrial and institutional customers may require products in relatively larger or bulk formats, whereas retail and household customers generally require smaller consumer packs. The Company's ability to serve these varied requirements provides flexibility in responding to customer demand.

4. **Flexible Packaging Capabilities:** The Company has the capability to offer edible oils in multiple packaging and bulk formats, enabling it to cater to customers having different consumption patterns and procurement requirements. The Company's packaging flexibility allows it to service wholesale and institutional customers requiring larger quantities, as well as retail and household customers requiring consumer-oriented pack sizes.

   The Company also intends to optimise its product and pack-size mix based on market demand, customer preferences and the relative attractiveness of different market segments. This approach is expected to support the Company's efforts to increase product availability and market penetration across its focus markets.

Strategy:

1. **Backward Integration through Refining Facility:** The Company proposes to establish a refining facility, subject to receipt of necessary approvals, availability of funds and other applicable conditions, with the objective of strengthening its operational capabilities and increasing control over its sourcing and processing activities.

   At present, the edible oil industry involves multiple stages from procurement of crude or refined oils through processing, packaging and distribution. Establishment of an in-house refining facility is expected to provide the Company with greater control over the refining process, product specifications, quality parameters and production planning. It may also enable the Company to optimise its procurement and processing arrangements based on prevailing market conditions and customer requirements.

   The proposed refining facility is also intended to support the Company's anticipated growth in volumes and enable it to progressively increase its processing capabilities. By developing greater in-house capabilities, the Company expects to improve operational flexibility and potentially achieve efficiencies in procurement, processing and logistics.

2. **Geographic Expansion:** The Company intends to expand its geographical presence beyond its existing core markets in Gujarat and selectively enter adjacent markets based on market potential, customer demand, distribution economics and the Company's ability to establish an effective supply chain.
   The Company proposes to adopt a calibrated approach to geographic expansion, with emphasis on markets where it believes there is sufficient demand for its product portfolio and where distribution and logistics can be established efficiently. The expansion is expected to increase the Company's addressable customer base, improve product availability and provide opportunities for growth in sales volumes.

3. **Strengthening Distribution Network:** The Company intends to strengthen its distribution network by increasing its presence across distributors, wholesalers and retail outlets, particularly for its priority SKUs and pack sizes. The objective is to improve product availability, market visibility and accessibility across its target markets.

   As the Company expands its geographical footprint, strengthening distribution will remain an important component of its growth strategy. The Company believes that a wider and deeper distribution network will enable it to improve reach to end consumers, support higher sales volumes and create a platform for introducing additional products and pack sizes in its target markets.

4. **Expansion of Product Portfolio through Product Development and New Product Launches:** In July 2026, the Company launched VishVita Multi Source Edible Oil, a multi-source edible oil comprising refined Palmolein Oil and refined Soyabean Oil along with additives, as part of its edible oil product portfolio. The product was introduced for use in frying, cooking and other regular food preparations and is manufactured in accordance with applicable quality and regulatory requirements.

   Building upon this product launch, the Company intends to continue evaluating opportunities for the development and introduction of additional edible oil products based on market requirements, customer preferences, consumption patterns and its business requirements. The Company proposes to undertake research and product development activities for identifying suitable product formulations, product categories and packaging formats in accordance with applicable regulatory requirements and internal business considerations.

Business Model and Product Portfolio

The Company is engaged into:

i) Processing and value addition of refined edible oils;
ii) Manufacturing of filtered mustard oil (kachi ghani) and filtered mild mustard oil; and
iii) Trading of Edible Oil.

Our current product portfolio are categorised as follows:

Oil Type	Pack Sizes
Refined Palmolein Oil	- 500 ml, 1 Ltr, 2 Ltr, 5 Ltr and 15 Ltr - 750 gms, 790 gms, 830 gms, 4.15 kg, 14.8 kg and 15 kg
Refined Sunflower Oil	- 1 Ltr, 5 Ltr and 15 Ltr - 870 gms, 13 kg and 15 kg
Double Filtered Groundnut Oil	- 500 ml, 1 Ltr, 5 Ltr and 15 Ltr - 13 kg and 15 kg
Refined Cottonseed Oil	- 500 ml, 1 Ltr, 2 Ltr, 5 Ltr and 15 Ltr - 790 gms, 830 gms, 850 gms, 4.1 kg, 14.8 kg and 15 kg
Refined Corn Oil	- 1 Ltr, 5 Ltr and 15 Ltr - 13 kg and 15 kg
Refined Castor Oil	- 1 Ltr
Refined Soyabean Oil	- 500 ml, 1 Ltr and 15 Ltr - 14.7 kg and 15 kg
Refined Rice Bran Oil	- 14.7 kg and 15 kg
Filtered Mustard Oil (Kachi Ghani)	- 1 Ltr and 15 Ltr - 170 gms, 425 gms, 850 gms, 1.7 kg, 4.2 kg and 15 kg
Filtered Mild Mustard Oil	- 425 gms, 850 gms, 4.2 kg and 15 kg

Photographs of products

Refined Palmolein Oil

Refined Sunflower Oil

Double Filtered Groundnut Oil

Refined Cottonseed Oil

Refined Corn Oil

Refined Castor Oil

Refined Soyabean Oil

Refined Rice Bran Oil

Filtered Mustard Oil (Kachi Ghani)

Filtered Mild Mustard Oil

Revenue Bifurcation

The bifurcation of revenue from operation based on business model of our Company for the Fiscal 2026, 2025 and 2024 as per Restated Financial Statements are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations
Revenue from Processing and value addition of edible oils	30,245.99	97.49%	21,355.62	90.00%	7,979.02	100.00%
Revenue from Manufacturing of filtered mustard oil (kachi ghani) and filtered mild mustard oil	105.09	0.34%	100.81	0.42%	Nil	Nil
Revenue from Trading	675.06	2.17%	2,272.40	9.58%	Nil	Nil
Total	**31,026.14**	**100.00%**	**23,728.83**	**100.00%**	**7,979.02**	**100.00%**

Product Wise Revenue bifurcation

The product wise revenue from operation bifurcation of our Company for the Fiscal 2026, 2025 and 2024 as per Restated Financial Statements are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations
Refined Palmolein Oil	24,782.98	79.88%	15,095.63	63.62%	6,865.24	86.04%
Refined Soybean Oil	4,109.46	13.25%	5,335.83	22.49%	Nil	Nil
Refined Cottonseed Oil	1,488.98	4.80%	1,716.93	7.24%	772.38	9.68%
Refined Sunflower Oil	190.75	0.61%	1,028.43	4.33%	156.90	1.97%
Double Filtered Groundnut Oil	155.50	0.50%	101.48	0.43%	77.86	0.98%

Refined Corn Oil	56.56	0.18%	116.42	0.49%	95.36	1.20%
Filtered Mustard Oil (Kachi Ghani)	60.21	0.19%	67.31	0.28%	Nil	Nil
Filtered Mild Mustard Oil	10.88	0.04%	Nil	Nil	Nil	Nil
Others	170.82	0.55%	266.80	1.12%	11.29	0.14%
Total	**31,026.14**	**100.00%**	**23,728.83**	**100.00%**	**7,979.02**	**100.00%**

Geography wise Revenue bifurcation

The State wise revenue from operation bifurcation of our Company for the Fiscal 2026, 2025 and 2024 as per Restated Financial Statements are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations	Revenue from Operations (₹ in lakhs)	% of Revenue from Operations
Gujarat	29069.07	93.69%	22,394.04	94.37%	7,834.01	98.18%
Madhya Pradesh	751.00	2.42%	251.87	1.06%	Nil	Nil
Maharashtra	440.27	1.42%	1.29	0.01%	Nil	Nil
Rajasthan	387.11	1.25%	297.54	1.25%	61.33	0.77%
Haryana	197.34	0.64%	Nil	Nil	Nil	Nil
Uttar Pradesh	94.83	0.31%	91.00	0.38%	83.15	1.04%
Delhi	85.66	0.28%	339.15	1.43%	Nil	Nil
Karnataka	0.86	Negligible	0.59	Negligible	0.53	0.01%
Punjab	-	-	353.35	1.49%	Nil	Nil
Total	**31,026.14**	**100.00%**	**23,728.83**	**100.00%**	**7,979.02**	**100.00%**

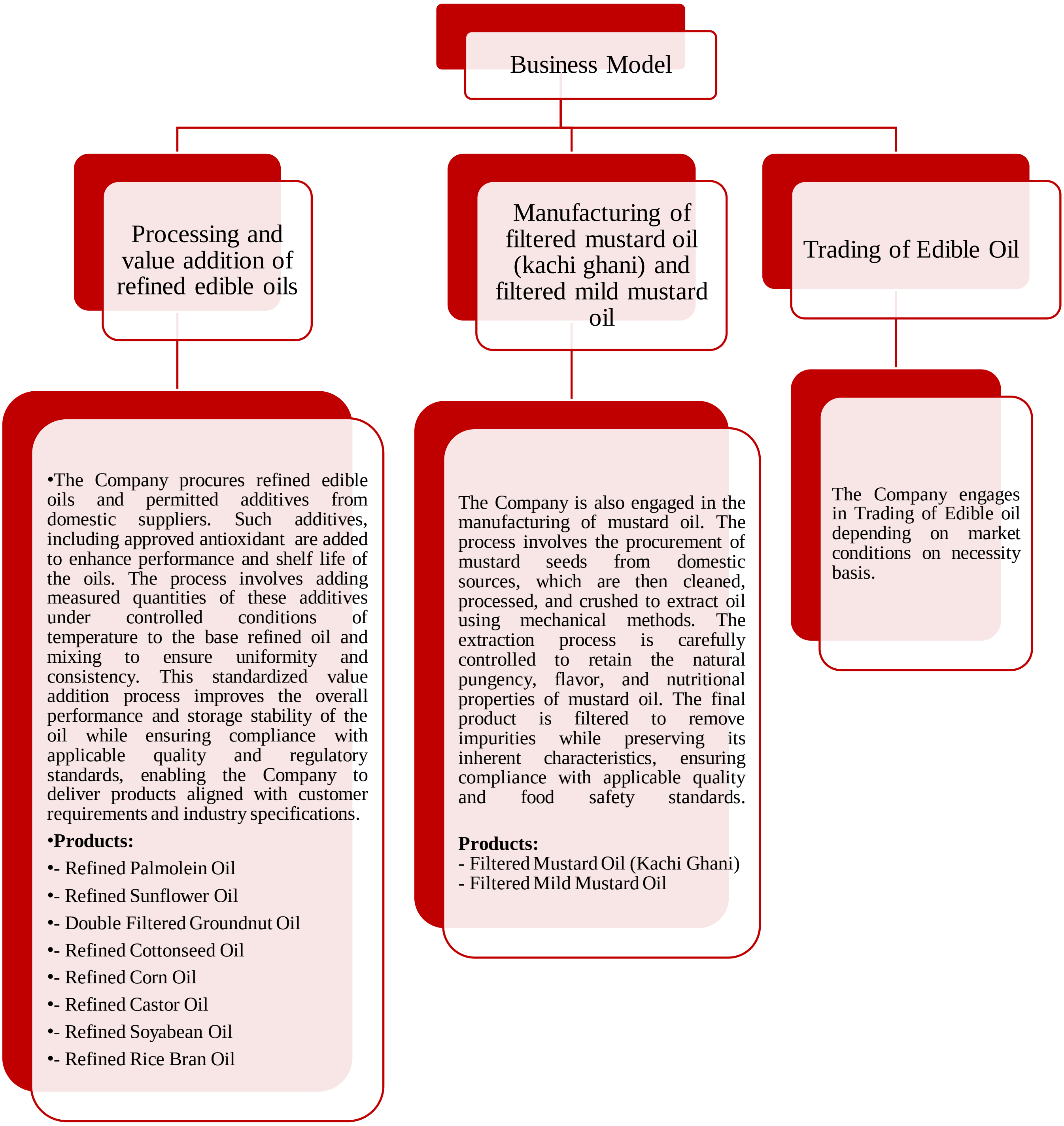
Top 10 Customers

Contribution to revenue from operations of Top 1 / 3 / 5 / 10 Customer(s) for the year ended March 31, 2026, 2025 and 2024 as per Restated Financial Statements are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% of Revenue from Operations	Revenue (₹ in lakhs)	% of Revenue from Operations	Revenue (₹ in lakhs)	% of Revenue from Operations
Top 1 Customer	4,258.74	13.73	3,949.92	16.65	1,184.17	14.84
Top 3 Customers	7,333.07	23.64	6,659.05	28.06	2,530.49	31.71
Top 5 Customers	9,282.47	29.92	9,099.79	38.35	3,398.14	42.59
Top 10 Customers	12,960.41	41.77	13,007.51	54.82	4,922.01	61.69

As certified by M/s Keyur Shah & Associates, Chartered Accountant by way of their certificate dated August 21, 2026

Business Processes



Processing and value addition of refined edible oils:

1. Procurement of Refined Oil & Additives

The process begins with the procurement of refined edible oils and required additives from approved domestic suppliers. Vendor selection is based on defined quality standards, reliability, and commercial terms. The Company ensures that all procured materials conform to regulatory and internal specifications. Proper documentation and traceability are maintained for all incoming materials.

2. Quality Inspection of Raw Materials

Upon receipt, all raw materials undergo stringent quality checks to ensure compliance with prescribed standards. Parameters such as colour, odour, consistency, and chemical composition are tested by the quality control team. Only materials meeting the required specifications are approved for further processing.

3. Storage in Designated Tanks

Approved refined oils are transferred to designated storage tanks. These tanks are designed to prevent contamination and preserve the quality of the oil. Additives are stored separately under controlled conditions as per their specific requirements. Regular monitoring is carried out to ensure product integrity during storage.

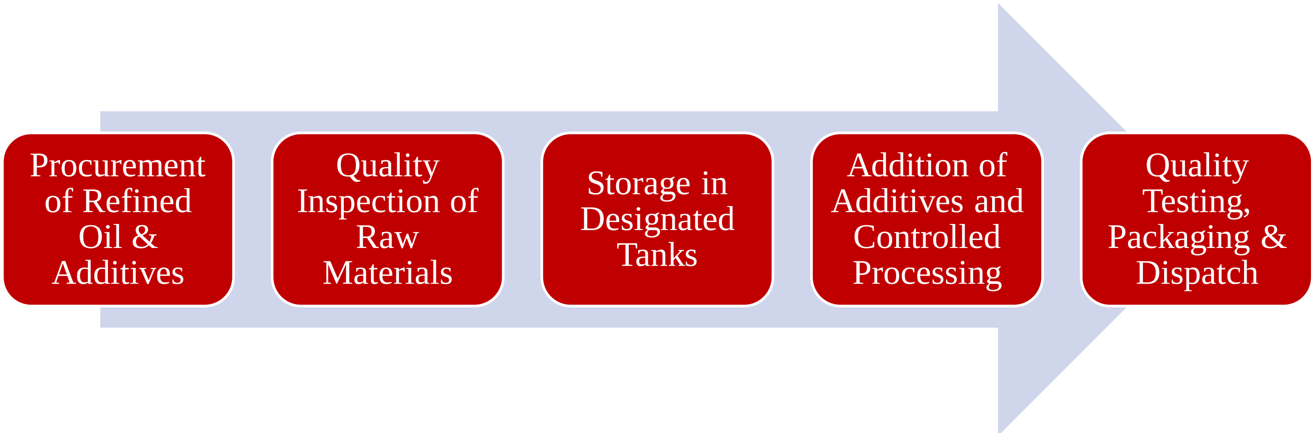
4. Addition of Additives and Controlled Processing

Pre-determined quantities of permitted additives, including antioxidant and stabilizing systems, are introduced into the processing tanks as per standard formulations. The processing is carried out under controlled temperature and time parameters to ensure uniform mixing, consistency, and effective incorporation of the additives into the base oil. The dosage and process conditions are carefully monitored to achieve the desired quality attributes, including enhanced stability, shelf life, and overall product performance. Continuous monitoring and calibration of the processing systems help maintain batch-to-batch consistency and compliance with applicable quality standards.

5. Quality Testing, Packaging & Dispatch

Samples of the processed oil are periodically tested to ensure compliance with prescribed quality parameters and consistency standards. The processed oil is thereafter packed in the required packaging formats and pack sizes as per market demand. Appropriate labelling, sealing, and handling procedures are followed to preserve product quality and traceability. The packaged products are subsequently stored and distributed through the Company's established supply chain network.

Flowchart of Processing and value addition of refined edible oils:



Process of manufacturing of filtered mustard oil (kachi ghani) and filtered mild mustard oil:

1. Procurement of Mustard Seeds

The process begins with the procurement of mustard seeds from domestic suppliers. The selection is based on parameters such as purity, moisture content, and oil yield potential. Proper vendor evaluation and sourcing practices are followed to ensure consistency in raw material quality. Traceability of seed procurement is maintained for quality assurance.

2. Cleaning & Removal of Impurities

The procured mustard seeds are subjected to thorough cleaning to remove dust, stones, husk, and other foreign materials. Traditional approach is undertaken to filter seeds from impurities. This step is essential to prevent contamination and ensure efficient oil extraction. Clean seeds contribute to better quality and yield of oil.

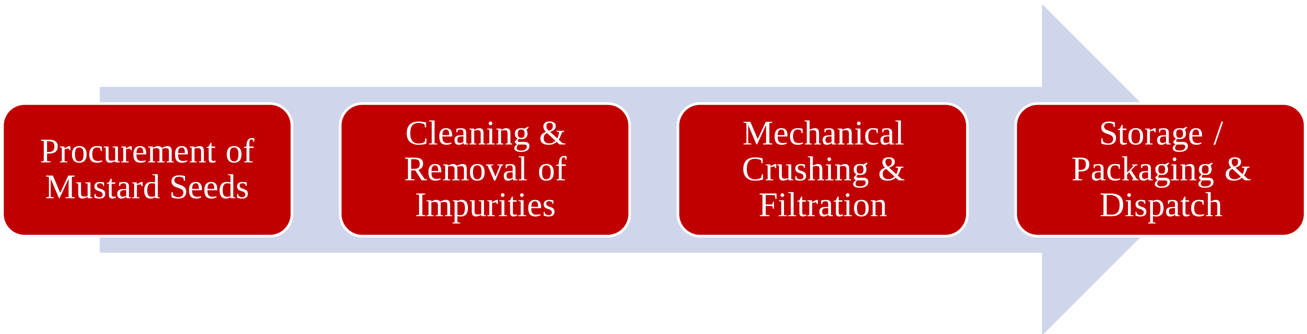
3. Mechanical Crushing & Filtration

The cleaned mustard seeds are subjected to mechanical crushing to extract mustard oil while preserving its natural characteristics. The initial oil extracted during the crushing process possesses higher pungency and a stronger natural aroma and is classified as Filtered Mustard Oil (Kachi Ghani). As the extraction process continues, the subsequently extracted oil exhibits relatively lower pungency and aroma and is classified as Filtered Mild Mustard Oil. The extracted oil is then passed through filtration systems, such as cloth filters, to remove residual impurities while retaining its natural composition and quality attributes. During the extraction process, mustard oil cake is also generated as a by-product, which is sold to customers. Revenue from the sale of mustard oil cake contributes a negligible portion of the Company's revenue from operations. The filtration process enhances the clarity and quality of the oil without altering its inherent properties.

4. Storage / Packaging & Dispatch

The filtered mustard oil is stored in appropriate containers or transferred directly to the packaging line. The oil is packed in branded packaging in various sizes as per market demand. Proper hygiene, sealing, and labelling are ensured during packaging. The finished product is then dispatched through the Company’s distribution network.

Flowchart of manufacturing of filtered mustard oil (kachi ghani) and filtered mild mustard oil:



Production Units:

We have established a manufacturing infrastructure, supported by an efficient supply chain that caters to the needs of various wholesalers and food processing units. With two manufacturing facilities located in Navagam, Rajkot and Sanad, Ahmedabad, the Company serves various categories of customers. The Company is planning to develop a refining facility at Pipaliya, Rajkot, which is expected to commercialize by April 01, 2028. For further details please refer to the chapter titled “*Object of the Issue*” beginning at page 82 of this Draft Red Herring Prospectus.

a) Our facility at Navagam, Rajkot has total capacity to process and store 460 tonnes of Edible Oil

b) Our facility at Vasna Chacharvadi in Sub-Dist. Sanand, Ahmedabad has total capacity to process and store 80 tonnes of Edible Oil.

Our Company believes that backward integration into refining operations will enable greater control over input costs, ensure consistent product quality, and improve overall operational efficiencies. In line with this strategy, the Company proposes to set up an edible oil refining facility with an installed capacity of 200 TPD. The proposed refinery is envisaged to incorporate key processes such as long mix neutralization, water washing and silica adsorption; pre-treatment and bleaching (HIBBLEACH®); deodorization (PACKDTM) with DUALSCRUB®; and dry fractionation. The facility will also include acid oil recovery systems, utility equipment, PLC-based automation, and other necessary ancillaries to support efficient and standardized operations. This integrated setup is expected to enhance product consistency, optimize processing costs, and strengthen the Company's value chain. For further details, please refer to the chapter titled "Object of the Issue" beginning page 82 of this Draft Red Herring Prospectus.

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:

Fiscal	Existing Installed Capacity in TPA	Actual Production in TPA	% of Actual Production to Installed Capacity
Processing and value addition of refined edible oils			
2024	18,900	6,553.96	34.68%
2025	18,900	11,710.55	61.96%
2026	18,900	13,791.91	72.93%
Manufacturing of filtered mustard oil (kachi ghani) and filtered mild mustard oil			
2025	2,28,000	61,667.00	27.05%
2026	2,28,000	68,143.50	29.88%

Plant and Machinery

Our manufacturing unit have been setup using the machineries and components which are fully owned by the company, acquired from reliable sources in India. Our manufacturing units house various material handling and preparation equipment. Our unit wise plant and machinery is as follows:

1. List of Plant & Machinery at Plot No. 12 & 13, Survey No. 112/1, Ruda Transport Nagar, Anandpar, Navagam, Rajkot, Gujarat, 360003.

Sr. No.	Machine Name	Qty.
1	8 Head Weight Metric Filling Machine	1
2	6 Head Volumetric Filling Machine	1
3	Online Induction Sealing Machine with Conveyor	1
4	Automatic Sticker Labelling Machine	1
5	GWK Air Cooled Compacted Water Chiller 7L	1
6	Pouch Filling Machine	1
7	Servo Stabilizer 15 KVA	1
8	Servo Stabilizer 30 KVA	2
9	Single Head Filling Machine	7

10	Single Head Filling Machine	2
11	Taping Machine for Box	2
12	Batch Code Printing Machine	2
13	Storage Tanks	23
14	Press Machine	7
15	Pumps for Unload Tanker	5
16	Barcode Machine for Pouch	1
17	VED Sealing Machine (Auto)	1
18	VED Sealing Machine (Manual)	1
19	Shrink Machine for Plastic Laminate	2
20	Compressor	2

2. List of Plant & Machinery at Plot No. 02, Survey No. 112/1, Near Ruda Transport Nagar, Anandpar, Navagam, Behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot, Gujarat-360003.

Sr. No.	Machine Name	Qty.
1	Small Expeller 2705	3
2	Big Expeller 22×7	2
3	Storage Tanks	5
4	Motor	1
5	Pumps for Unloading	3
6	Single Head Filling Machine	2
7	Press Machine	1
8	Filter	2

3. List of Plant & Machinery at 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.

Sr. No.	Machine Name	Qty.
1	Storage Tanks	5
2	Press Machines	4
3	Pouch Filling Machine	1
4	Label Printing Machine	1
5	Water Chiller	1
6	Single Filling Machine	4
7	Pumps for Unloading	3
8	Sealing Machine	1
9	Compressor	1
10	Generator	1
11	Stabilizer	1

List of Top 10 Suppliers

Contribution to total purchase of Top 1 / 3 / 5 / 10 Supplier(s) for the Fiscals 2026, 2025 and 2024 as per Restated Financial Statements are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchase (₹ in lakhs)	% of Total Purchase	Purchase (₹ in lakhs)	% of Total Purchase	Purchase (₹ in lakhs)	% of Total Purchase
Top 1 Supplier	10,261.21	33.86	8,605.83	37.03	2,733.58	33.05
Top 3 Suppliers	16,416.71	54.17	12,727.66	54.77	5,467.33	66.11
Top 5 Suppliers	18,942.69	62.50	14,851.45	63.91	6,523.53	78.88
Top 10 Suppliers	23,055.53	76.07	18,159.70	78.14	7,221.00	87.31

As certified by M/s Keyur Shah & Associates, Chartered Accountant by way of their certificate dated August 21, 2026

Utility and Infrastructure Facility

a. Raw Material Procurement

Our Company procures key raw materials required for its operations, comprising mustard seeds and refined edible oils. Mustard seeds are sourced domestically from various suppliers across agricultural markets, ensuring consistent availability and quality. Refined edible oils, including palmolein, sunflower, soyabean, and other variants, are procured from domestic suppliers, depending on commercial feasibility, pricing, and quality considerations. In addition, essential additives used in the value addition process are also sourced from domestic suppliers.

The quality of raw materials plays a critical role in determining the final output, and accordingly, the Company follows defined procurement standards and vendor selection criteria. All raw materials are subjected to quality checks upon receipt to ensure compliance with prescribed specifications.

The Company has a well-equipped in-house quality control framework for testing key parameters of raw materials. The Quality Assurance (QA) and Quality Control (QC) functions operate with defined procedures to ensure that the raw materials meet applicable quality standards and contribute to maintaining consistency in the finished products.

b. Power

Our manufacturing units have adequate power supply arrangements to support their operational requirements. The Rajkot facility receives power supply from Paschim Gujarat Vij Company Limited (PGVCL) and also has its own solar power arrangements, while the Ahmedabad facility receives power supply from Uttar Gujarat Vij Company Limited (UGVCL). In addition to grid-based power supply, the Company has diesel generator (DG) set backup arrangements for critical operations to ensure business continuity and minimize disruptions arising from power outages.

c. Logistics

We transport raw materials and finish products primarily by road. Our major raw material is Refined Edible Oils, Mustard Seeds and Additives during our manufacturing and value addition processes which is procured domestically. Most of our purchases is FOB.

d. Warehouse

The Company maintains dedicated storage infrastructure to support its operational requirements and ensure efficient handling of raw materials and finished goods. The Company currently has a combined installed storage capacity of approximately 540 tonnes for edible oils, comprising storage tanks designed to preserve product quality under appropriate conditions.

In addition to its in-house storage facilities, the Company also utilises government warehouse facilities on an as-needed basis to manage excess inventory and meet fluctuations in storage requirements. This enables the Company to maintain operational flexibility and ensure continuity in supply and distribution.

The storage facilities are managed in accordance with defined procedures to ensure proper handling, hygiene, and quality maintenance of products.

e. Water Management

As per the Company’s current business model, water is not a critical input for its core operational activities. The nature of operations does not involve significant process-based water consumption.

For routine administrative and domestic requirements, including usage by management and staff, the Company procures water through external suppliers in the form of packaged water containers. This approach ensures that daily water needs are met efficiently without the requirement for dedicated water sourcing, storage, or treatment infrastructure at the facility.

f. Repair and maintenance

We conduct periodic repair and maintenance programs periodically by our own technician for our manufacturing facility. Our company has a preventive maintenance schedule and checklist along with equipment history card for repairs history.

Competition

The edible oil industry in India comprises organised and unorganised participants operating across different product categories, geographies and customer segments. The Company competes with other manufacturers, processors, packers, distributors and suppliers of edible oils, including regional and national players, as well as products sold through different distribution and branding arrangements.

Seasonality and weather condition

Our business and our products are not dependent on seasons or weather conditions.

Waste management

Under the Company's existing business model, waste generation is minimal as operations are primarily limited to blending and packaging activities, which do not involve complex chemical processing. The waste generated mainly comprises packaging waste, minor residues from handling and filtration, and general domestic waste. Such waste is collected, segregated, and disposed of through authorized vendors in compliance with applicable environmental regulations. As there is no significant industrial effluent generation in the current operations, the environmental impact remains limited and manageable through standard disposal practices.

Human resource

Our Company's workforce plays a vital role in maintaining quality and safety standards and handling the day-today activities within the Company. As on March 31, 2026, we have 15 permanent employees. We have not experienced any work stoppages or labour disputes in the past. To ensure workplace safety and compliance with statutory requirements, the Company has implemented structured safety programs including mandatory inductions, use of personal protective equipment, machine safety protocols, fire and emergency preparedness, safe handling of hazardous materials, regular audits, and awareness trainings. The number of contractual workers varies depending on the need, allowing us flexibility to meet operational needs. As on March 31, 2026, the department wise break-up of the employees of our Company is as follows:

Sr. No.	Department	Number of Employees
1.	Finance Department	3
2.	Human Resource Department	1
3.	Sales & Marketing Department	1
4.	Purchase, Procurement and Production Department	4
5.	Compliance Department	1
6.	Factory Department	5

As on March 31, 2026, our Company, has 3 employees registered with the Employees' Provident Fund and the amount deposited by our Company with the Employees' Provident Fund Organisation for the month of March 31, 2026 was ₹ 0.09 lakhs. As on March 31, 2026, no employees of our Company was registered with the Employees' State Insurance Corporation.

Employee and related costs comprise salaries, wages, bonuses, contributions to provident and other funds, and other benefits provided to employees. These costs are essential for maintaining operational efficiency and ensuring workforce retention.

(₹ in lakhs)

Fiscal 2026		Fiscal 2025		Fiscal 2024	
Employee Benefit Expense	% of Total Expenses	Employee Benefit Expense	% of Total Expenses	Employee Benefit Expense	% of Total Expenses
83.42	0.27	93.02	0.40	40.50	0.51

The details of the rate of attrition of the employees of our Company are as under:

Period / Year	Average Employee of the company during the year	Separations during the period	Attrition Rate
Fiscal 2026	17	4	23.53%

Fiscal 2025	22	5	22.73%
Fiscal 2024	16	1	6.25%

Sales, Marketing & Distribution

Our Company's sales and distribution strategy is focused on leveraging an established network to ensure efficient market penetration and product availability. Our Company sells its branded edible oil products primarily through a wholesale distribution network, with sales largely concentrated in Gujarat. The distribution channel typically comprises distributors and wholesale traders, who in turn service retailers and institutional customers in their respective territories. Relationships with distributors and customers are maintained on standard commercial terms, ensuring continuity and reliability in operations. This structured sales and distribution framework enables the Company to effectively cater to market demand while expanding its reach within existing and new geographies.

Inventory Management

The production of finished goods is planned based on a combination of confirmed orders and anticipated demand derived from historical trends. The Company maintains inventory levels by monitoring various parameters to ensure optimal minimum and maximum stock levels of both raw materials and finished products. Raw materials, primarily edible oils and related inputs, are stored in designated storage tanks under appropriate conditions to preserve quality. The finished goods, comprising edible oil packed in branded packaging, are stored in open space within the Company's storage facilities in an organized manner.

Health Safety Environment

Our Company is cognizant of the various environmental and food safety laws and regulations applicable in India, including compliance with pollution control norms and regulations prescribed by the Food Safety and Standards Authority of India (FSSAI). The Company remains committed to adhering to applicable health, safety, and environmental standards and continues to align its practices with prevailing regulatory frameworks. For further details, please refer to the chapter titled "*Key Industrial Regulations and Policies*" beginning on page 157 of this Draft Red Herring Prospectus.

Information Technology

Our office is equipped with computer systems, servers, relevant software and other communication equipments, uninterrupted power supply, internet connectivity, which are required for our business operations to function smoothly.

Technical Collaboration/ Performance Guarantee

Our Company does not have any technical collaborations or performance guarantee as on the date of this Draft Red Herring Prospectus.

Quality Control

Our Company has instituted process controls for edible oil blending and packing operations, including inbound quality checks of oils, adherence to blending specifications, filtration controls, in-process checks during filling, sealing integrity checks, product coding, and finished goods sampling and testing. Our quality management system is designed to align with the requirements of ISO 22000:2018 and ISO 9001:2015 and applicable regulations issued by the Food Safety and Standards Authority of India ("FSSAI"), including requirements relating to edible oils, labelling, shelf-life and traceability. Each production batch is assigned a lot code, and we maintain records to enable traceability to the source oils and key processing parameters.

Certificate/ License	Number	Scope	Validity
ISO 9001:2015	E20250728251	Packers, Supplier, Manufacturer and Exporter of Edible Oil such as Refined Palmolein Oil, Refined Sunflower Oil, Double Filtered Groundnut Oil, Refined Cottonseed Oil, Refined Corn Oil, Refined Castor Oil, Refined Soyabean Oil, Kachi Ghani Double Filtered Mustard Oil, Filtered Mild Mustard Oil and Refined Rice Bran Oil	July 15, 2025 to July 14, 2028

Certificate/ License	Number	Scope	Validity
ISO 22000:2018	25DFPF43	Manufacturing, Repackaging, Wholesaler, Supplier & Exporter of Edible Oil such as Refined Palmolein Oil, Refined Sunflower Oil, Double Filtered Groundnut Oil, Refined Cottonseed Oil, Refined Corn Oil, Refined Castor Oil, Refined Soyabean Oil, Kachi Ghani Double Filtered Mustard Oil, Filtered Mild Mustard Oil and Refined Rice Bran Oil	October 14, 2025 to October 13, 2028
FSSAI License	10723999000946	Manufacturer - Vegetable oil and processing units Repacker - Vegetable oil and processing units Trade/Retail - Wholesaler Trade/Retail - Retailer	November 6, 2025 June 9, 2029

Financial Indebtedness

For details of Indebtedness, please refer "*Financial Indebtedness*" on page 240 of this Draft Red Herring Prospectus.

Intellectual Property Rights

The Company uses the trademark **"VISHWAS"** for its products in Class 29.

Sr. No.	Description of Trademark	Class	Nature of Trademark	Application/ Registration Number	Date of Application / Registration	Status
1.		29#	Device	Application No: 7225572	September 9, 2025	Accepted & Advertised
2.		29#	Device	Application No. 5997025	June 26, 2023	Objected
3.		29#	Device	Application No. 1276232 Certified No. 713870	October 11, 2025	Registered*

#***Class 29:*** *Edible Oil, Cooking Oil.*

**The trademark was originally owned by Late Daulatram Sadarangmal Mandhiyani, who carried business as proprietor under the name "Vishwas Tea Co.". Pursuant to a partnership deed dated April 1, 2015, he and his son, Mandhiyani Deepak Daulatram, converted the business into a partnership firm named "Vishwas Refoils", and the entire business, including the trademark, was transferred to the firm. Following the demise of Late Daulatram Sadarangmal Mandhiyani, Form TM-P was filed on February 9, 2023 with the trademark authority to record the transfer of the trademark in favour of the partnership firm. Thereafter, pursuant to the Business Transfer Agreement dated March 31, 2024 between our Company and Vishwas Refoils, another Form TM-P was filed on October 11, 2025 to record the Company as the proprietor of the said trademark.*

The details of Copyright registered by our Company is as under: -

S. No.	Copyright	Class and Description	Owner	Registration Number	Status Date
1.	VISHWAS	Artistic Work	Vishwas Refoils & Consumer Limited	A-153527/2024 Dated May 27, 2024	Registered

Insurance

As on the date of this Draft Red Herring Prospectus we have taken following insurance policies:

Sr. No	Policy Type	Insurer	Policy No.	Sum Insured	Policy Expiry
1.	Fire (Laghu Lite) Insurance	Generali Central Insurance Company Limited	132/00/00/0627/FLS/00004 03681	165,300,000	June 11, 2027
2.	Burglary (Housebreaking) Insurance	Generali Central Insurance Company Limited	132/00/00/0627/FBG/00004 03712	13,00,00,000	June 11, 2027
3.	Employee's Compensation Insurance	ICICI Lombard General Insurance Company Limited	4010/430006620/00/000	1,34,88,000	February 21, 2027

Land and Properties

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

Sr. No	Description of Property	Owned/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.	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	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	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	Lease	Proposed Refinery

Sr. No	Description of Property	Owned/Lease /Rent	Purpose
5	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. Sale deed dated May 7, 2025 between our Company (Purchaser) and Rekhaben Bhalchandra Patel at sum of ₹ 1,53,00,000/- Admeasuring 982 sq.mtrs	Owned	Owned and for Industrial purpose

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please refer "Government and Other Statutory Approvals" on page 265.

APPLICABLE LAWS AND REGULATIONS

BUSINESS /TRADE/ INDUSTRY RELATED LAWS/ REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

The Occupational Safety, Health & Working Conditions (Gujarat) Rules, 2021

The Occupational Safety, Health & Working Conditions (Gujarat) Rules, 2021, aim to ensure the safety, health, and well-being of workers in the state of Gujarat, India. These rules provide comprehensive guidelines for various aspects of workplace safety and health, including but not limited to, safety measures, welfare facilities, working hours, and conditions of employment. They cover a wide range of industries and workplaces, emphasizing the importance of implementing measures to prevent accidents, injuries, and occupational diseases. The rules outline specific requirements for employers regarding the provision of adequate safety equipment, training programs, medical facilities, and emergency response protocols. Additionally, they establish mechanisms for monitoring and enforcing compliance with these regulations to safeguard the rights and interests of workers across different sectors in Gujarat.

The Gujarat Panchayats Act, 1993

The Gujarat Panchayats Act, 1993, is a legislative framework established to govern the Panchayati Raj institutions in the state of Gujarat, India. This Act aims to promote local self-governance by constituting and empowering panchayats at the village, intermediate, and district levels. It delineates the powers, functions, and responsibilities of these bodies, enabling them to function as units of self-government and implement development programs, manage resources, and address local issues. The Act includes provisions for the election of members, financial management, administrative functions, and the relationship between various levels of panchayats to ensure effective decentralized governance.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, established the Bureau of Indian Standards (BIS) as the national standards body of India, replacing the Bureau of Indian Standards Act, 1986. The Act aims to ensure quality, safety, and reliability of products, processes, and services by providing for the harmonious development of standardization and conformity assessment. It grants BIS the authority to certify products, manage a hallmarking scheme for precious metals, and enforce standards to protect consumer interests. The Act also facilitates the promotion of standardization and quality assurance by mandating compliance with Indian Standards for various products and services, thus enhancing public health, safety, and environmental sustainability.

The Legal Metrology Act, 2009 ("Legal Metrology Act" / "LM Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The LM Act has replaced the Standards of Weights and Measures Act 1976 and the Standards of Weight & Measurement (Enforcement) Act 1985. It seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any noncompliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "Sale of Goods Act") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Payment and Settlement Systems Act, 2007

The Payment and Settlement Systems Act, 2007, enacted by the Indian Parliament, provides a legal framework for regulating and supervising payment and settlement systems in India to ensure their safety, security, and efficiency. Administered by the Reserve Bank of India (RBI), the Act empowers the RBI to authorize, regulate, and oversee payment systems, including electronic and paper-based transactions, and to issue guidelines for their operation. It covers entities like banks, financial institutions, and payment system operators, ensuring robust mechanisms for fund transfers, clearing, and settlement. The Act also includes provisions for addressing disputes, imposing penalties for non-compliance, and protecting consumer interests, thereby fostering trust and stability in India's financial infrastructure.

The Gujarat Industrial Policy, 2020

The Gujarat Industrial Policy 2020 is designed to propel the state into a leading position in industrial development, fostering an ecosystem conducive to sustainable economic growth and job creation. The policy aims to attract large-scale investments through various incentives and support mechanisms, including capital subsidies, tax exemptions, and interest subsidies, particularly targeting sectors like manufacturing, renewable energy, and emerging technologies. It emphasizes the promotion of micro, small, and medium enterprises (MSMEs) with specific benefits and support structures to enhance their competitiveness. Additionally, the policy focuses on creating robust infrastructure, encouraging innovation, and promoting skill development to align with global standards. The Gujarat Industrial Policy 2020 also seeks to enhance the ease of doing business through streamlined regulatory frameworks and a single window clearance system, ensuring a business-friendly environment to attract both domestic and international investors.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 (No. 34 of 2006), being an Act to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto, received the assent of the President on the 23rd day of August, 2006, and extends to the whole of India, with its commencement notified by the Central Government in the Official Gazette from time to time for different provisions thereof.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (Act No. 10 of 1955) is an enactment to provide, in the interest of the general public, for the control of the production, supply and distribution of, and trade and commerce in, certain commodities declared essential by inclusion in the Schedule thereto. It empowers the Central Government, under Section 3, to issue orders regulating or prohibiting the production, manufacture, storage, transport, distribution, acquisition, use, consumption, or disposal of such essential commodities, including the fixation of prices, imposition of licensing requirements, and prohibition of hoarding or black-marketing, whenever it is expedient or necessary to do so for maintaining or increasing supplies, securing equitable distribution, or making such commodities available at fair prices, thereby safeguarding the common weal against disruptions arising from speculative or exploitative practices in the market.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti-competitive agreements, abuse of dominant positions by enterprises” and regulate “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 regulates working conditions, registration, hours, leaves, holidays, health, safety, and welfare in shops, commercial establishments, hotels, restaurants, theaters, and similar non-factory premises in Gujarat. Effective from May 1, 2019, it originally applied to establishments with 10 or more workers, requiring online registration, maximum 9 daily/48 weekly hours (with rest after 5 continuous hours), overtime at double wages, weekly off, various leaves, 8 paid festival holidays, and women's night shifts (9 PM–6 AM) with safeguards. The 2025 Amendment Ordinance (effective December 16, 2025), later formalized as the 2026 Amendment Bill passed by the Gujarat Assembly, raises the applicability threshold to 20 or more employees (smaller ones only need to intimate opening/closing times), extends daily working hours to 10 (with rest after 6 continuous hours), increases quarterly overtime limits, and facilitates women's night shifts with consent plus enhanced safety measures like protection from harassment, rest rooms, night crèches, separate toilets, and transport to promote business flexibility, women's employment, and ease of doing business while retaining core worker protections.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

  The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code has been brought into force on November 21, 2025. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorised shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 (the "FEMA") and Regulations framed thereunder:

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India:

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or company is specifically exempted. The application process for obtaining an IEC number or updation in the IEC number is completely online. Failure to obtain the IEC number shall attract a penalty under the FTA.

Ownership restriction of FII

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities is governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Following the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy, 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella"; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEFCC issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEFCC for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant by-laws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 were established by the Ministry of Environment, Forest and Climate Change to regulate the handling, generation, storage, transportation, recycling, utilization, and disposal of hazardous and other wastes in India, while preventing environmental and health risks. These rules encourage the reduction and safe management of hazardous waste generation, set strict guidelines for import, export, and transboundary movement, and assign clear responsibilities to various authorities including industry, State Governments, and Pollution Control Boards for monitoring and compliance. Unauthorized imports are strictly controlled, and any illegal waste imported must be re-exported by the importer within 90 days at their cost, with comprehensive record-keeping and regular reporting mandated for all stakeholders.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017

(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Income Tax Act, 2025

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is a law that allows the state government of Gujarat to levy a tax on individuals engaged in various professions, trades, callings, and employments. The Act defines the different categories of professions, trades, callings, and employments that are subject to this tax, and specifies the rates of tax applicable to each category. The Act also requires employers to deduct the tax from the salaries or wages of their employees and pay it to the designated tax authorities. The Act has been amended over the years, including provisions that allow panchayats and municipalities to also levy this tax within their jurisdictions.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Copyright Act, 1957

The Copyright Act, 1957 (amended mainly in 2012) is India's current copyright law. It automatically protects original literary, dramatic, musical, artistic works, films and sound recordings from the moment of creation. Duration is life of the author + 60 years for most works and 60 years from publication for films, photographs and sound recordings. The 2012 amendment introduced equal royalty rights for lyricists and composers, 50-year performers' rights, statutory licensing for cover versions and broadcasting, protection against circumvention of technological measures, wider fair dealing provisions, and mandatory transparent functioning of copyright societies. Registration is optional but helpful in court, infringement attracts both civil remedies, damages and up to 3 years imprisonment. As of March 2026, no major amendment has been passed after 2012.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

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. The roots of the Company's business commenced in 1996 as a proprietorship under the name '*Vishwas Tea Co.*', established by Late Daulatram Sadarangmal Mandhiyani. Subsequently, in 2015, the proprietorship firm was reconstituted as a partnership firm under the name *"Vishwas Refoils"*, with Mandhiyani Deepak Daulatram and Late Daulatram Sadarangmal Mandhiyani as initial partners. Later, *"Vishwas Refoils LLP"* was incorporated on July 27, 2022, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, with Mandhiyani Deepak Daulatram and Kantaben Daulatram Mandhiyani as partners.

Pursuant to a Business Transfer Agreement dated March 31, 2024, our Company acquired the entire business operations of Vishwas Refoils and Vishwas Refoils LLP on a going concern basis, thereby consolidating the legacy business under a single corporate structure.

Mandhiyani Deepak Daulatram and Honey Deepakkumar Mandhiyani are the current Promoters of the Company. For further details of our Promoters please refer "*Our Promoters and Promoter Group*" on page 189.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association are as under:

Name of Allottees	No. of Shares Allotted
Kantaben Daulatram Mandhiyani	24,498
Honey Deepakkumar Mandhiyani	24,498
Deepak Daulatram Mandhiyani	51,000
Gopichand Manubhai Mandyani	1
Prakash Dwarkadas Advani	1
Pareshkumar Pravinchandra Manseta	1
Kishor Manubhai Sonvani Satnam	1
Total	**1,00,000**

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 139, 102 , 172 , 196 and 243 respectively.

Our Company has 29 (Twenty-Nine) shareholders as on the date of filing of this Draft Red Herring Prospectus.

DATES ON WHICH NAMES HAVE BEEN CHANGED

There has been no change in the name of the Company since incorporation.

CHANGES IN THE REGISTERED OFFICE

The Company has not changed its registered office since incorporation. The registered office has remained at Plot No. 12&13, Survey No. 112/1, RUDA Transport Nagar, Anandpar Navagam, Behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot-360003, Gujarat, India from the date of incorporation.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events, milestones in our history since its incorporation:

Year	Events and Milestones
1996	From 1996, Daulatram Mandhiyani started the business under the proprietorship Vishwas Tea Co., beginning with the trading of oils.
2012 – 2013	In 2012, Vishwas Tea Co. expanded its product portfolio by introducing corn oil and sunflower oil in multiple packaging options.
2015	In 2015, the business was converted into a partnership firm under the name "Vishwas Refoils," with members of the Mandhiyani family as partners.
2021	Following the demise of Daulatram Mandhiyani, Kantaben Mandhiyani joined as a partner in the firm. Subsequently, the firm expanded its product line by introducing groundnut oil along with additional packaging options.
2022	In 2022, 'Vishwas Refoils LLP' was incorporated. Subsequently, the firm expanded its product portfolio with the introduction of castor oil.
2023	In 2023, Vishwas Refoils and Consumer Limited was incorporated.
2024	In May 2024, Vishwas Refoils and Consumer Limited started mustard oil production.
2025	In 2025, the Company purchased land in Ahmedabad to set up packaging and manufacturing facility.

KEY AWARDS, ACCREDITATIONS AND RECOGNITIONS

The table below sets forth some of the key awards, accreditations and recognitions received by our Company in its history since its incorporation:

Year	Event
2025	Our Company has been awarded the ZED Bronze Certification under the MSME Sustainable (ZED) Certification Scheme by the Ministry of Micro, Small & Medium Enterprises, after fulfilling all relevant requirements under the MSME Sustainable (ZED) Certification Scheme Guidelines.
2025	Our Company has been awarded the ISO 9001:2015 – Quality Management System certification (Certificate No. E20250728251) on July 15, 2025 for its activities as packer, supplier, manufacturer and exporter of edible oils, including refined palmolein oil, refined sunflower oil, double filtered groundnut oil, refined cottonseed oil, refined corn oil, refined castor oil, refined soybean oil, Kachi Ghani double filtered mustard oil, filtered mild mustard oil and refined rice bran oil. The certification remains valid until July 14, 2028.
2025	Our Company has been awarded the ISO 22000:2018 – Food Safety Management System certification (Certificate No. 25DFPF43) on October 14, 2025, for manufacturing, repackaging, wholesaling, supplying and exporting edible oils across its manufacturing units located in Rajkot and Ahmedabad districts, Gujarat. The certification covers refined palmolein oil, refined sunflower oil, double filtered groundnut oil, refined cottonseed oil, refined corn oil, refined castor oil, refined soybean oil, Kachi Ghani double filtered mustard oil, filtered mild mustard oil and refined rice bran oil (Category C & G; Sub-category CIV) and remains valid until October 13, 2028.
2025	Our Company has been awarded the "India 500 SME Awards 2025" trophy and a Certificate of Recognition in acknowledgement of its outstanding contribution to quality and excellence, customer satisfaction, and its impact on society through service and management.
2026	Our Company has been awarded the ZED Gold Certification under the MSME Sustainable (ZED) Certification Scheme by the Ministry of Micro, Small & Medium Enterprises, after fulfilling all relevant requirements under the MSME Sustainable (ZED) Certification Scheme Guidelines.
2026	Our Company has been awarded the "Pride of Gujarat 2026" trophy and certificate by News18 Gujarati in recognition of being one of the leading cooking oil manufacturer of Gujarat.

MAIN OBJECTS OF OUR COMPANY

The main object of our Company as set forth in the Memorandum of Association of our Company is stated below:

To manufacture, trading, export, prepare, refine, deodorize and hydrogenate all kinds of cooking oil i.e. palm oil, groundnut oil, cottonseed oil, rapeseed oil, linseed, olive, Tung, walnut, coconut, corn oil and seeds of all kinds and different vitamins vegetable cooking oil and related products.

The main object as contained in the MoA enables our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of Meeting	Meeting Type	Nature of Amendments
November 24, 2023	EOGM	***Alteration in Capital Clause:*** Authorised share capital was increased from ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each to ₹ 3,15,00,000 divided into 31,50,000 equity shares of ₹ 10 each.
July 15, 2024	EOGM	***Alteration in Capital Clause:*** Authorised Share Capital was increased from ₹ 3,15,00,000 divided into 31,50,000 equity shares of ₹ 10 each to ₹ 3,50,00,000 divided into 35,00,000 equity shares of ₹ 10 each.
December 5, 2024	EOGM	***Alteration in Capital Clause:*** Authorised Share Capital was increased from ₹ 3,50,00,000 divided into 35,00,000 equity shares of ₹ 10 each to ₹ 4,50,00,000 divided into 45,00,000 equity shares of face value ₹ 10 each.
November 25, 2025	EOGM	***Alteration in Capital Clause:*** Authorised Share Capital was increased from ₹ 4,50,00,000 divided into 45,00,000 equity shares of face value ₹ 10 each to ₹ 11,00,00,000 divided into 1,10,00,000 equity shares of face value ₹ 10 each.

CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer "*Our Business*", "*Our Management*", "*Basis of Issue Price*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 139, 172, 91 and 243 respectively.

OUR HOLDING COMPANY

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

OUR SUBSIDIARY COMPANY

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

OUR ASSOCIATE COMPANY

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

JOINT VENTURE OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

TIME AND COST OVERRUN

There have been no material time or cost overruns in connection with the setting up of our projects, as on the date of this Draft Red Herring Prospectus.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 3 YEARS

Except as mentioned below, the Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last three (3) years preceding the date of this Draft Red Herring Prospectus:

Pursuant to a Business Transfer Agreement dated March 31, 2024, the Company acquired, on a going concern basis, the entire business of Vishwas Refoils, along with associated assets and liabilities, rights, interests, approvals and obligations, for a total consideration of ₹ 4.92 Lakhs.

Further, pursuant to a separate Business Transfer Agreement dated March 31, 2024, the Company also acquired, on a going concern basis, the business of Vishwas Refoils LLP, including all connected assets and liabilities, for a consideration of ₹ 1 Lakh.

The above transactions consolidated the Group's edible oil operations under the Company.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIPS

As on the date of this Draft Red Herring Prospectus our Company does not have any significant strategic and financial partners.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For details pertaining to capacity / facility creation, location of plant refer "*Our Business*" on page 139.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Red Herring Prospectus.

SHAREHOLDER'S AGREEMENT OR AGREEMENTS IMPACTING MANAGEMENT OF THE COMPANY

Apart from those entered into in the ordinary course of business carried on or intended to be carried on by us, our Company has not entered into any agreements with the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with any Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last three years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as disclosed in *"Our Management"*, on *172*, no Key Managerial Personnel, Director, Promoter, Senior Management, or other employee of our Company has entered into any agreement with any shareholder or third party regarding compensation, profit sharing, or any other arrangement related to the Company's securities, except for agreements made in the ordinary course of business.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

There are no other agreements/ arrangements and clauses / covenants which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

We confirm that as on date of this Draft Red Herring Prospectus, no agreements have been entered into between the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, or entities controlled by it, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Except as disclosed in "*Financial information - Restated Financial Information*" on page 196, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

OTHER CONFIRMATIONS

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

There are no special rights available to any shareholder of our Company or any other person as per the Articles of Association of the Company.

There is no conflict of interest between the lessor of immovable properties which are crucial for operations of our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Company and their Directors.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS OFFERING EQUITY SHARES IN THE OFFER FOR SALE

This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in the Issue.

AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

There are no agreements entered into by the Company as specified under Clause 5A of Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the date of filing this Draft Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

In accordance with the Articles of Association of our Company and subject to the provisions of the Companies Act, 2013 and the rules made thereunder, the Company shall have minimum 3 (three) directors and maximum 15 (fifteen) directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 6 (six) Directors, including 1 (one) Managing Director, 1 (one) Whole-time Director, 1 (one) Non-Executive Director and 3 (three) Independent Directors, of which 1 (one) is a Woman Director.

Set forth below are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships / Designated Partnerships
Mandhiyani Deepak Daulatram ***DIN:*** 10013019 ***Date of Birth:*** August 12, 1982 ***Designation:*** Chairman, Managing Director and CEO ***Address:*** Block No. 33, Navin Nagar Co. Operative Housing Society, Nirmala Road, Kalawad Road, Rajkot - 360001, Gujarat, India. ***Occupation:*** Business ***Term:*** Designated as Managing Director for a period of 5 (Five) years w.e.f March 18, 2023 to March 17, 2028. ***Period of Directorship:*** Appointed as first Director of the Company on March 18, 2023. ***Nationality:*** Indian	44	**Indian Companies** Nil **Foreign Companies** DDM Trading FZ-LLC **Limited Liability Partnerships** Nil
Honey Deepakkumar Mandhiyani ***DIN:*** 10079366 ***Date of Birth:*** April 10, 1984 ***Designation:*** Whole-time Director ***Address:*** Block No. 33, Shree Ram Navin Nagar Co. Operative Housing Society, Nirmala Road, Kalawad Road, Rajkot - 360001, Gujarat, India. ***Occupation:*** Business ***Term:*** Designated as Whole-Time Director for a period of 5 (Five) years w.e.f October 1, 2023 to September 30, 2028. ***Period of Directorship:*** Appointed as first Director of the Company on March 18, 2023. ***Nationality:*** Indian	42	**Indian Companies** Nil **Foreign Companies** Nil **Limited Liability Partnerships** Nil
Prakash Dwarkadas Advani ***DIN:*** 10877794	52	**Indian Companies** Nil **Foreign Companies**

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships / Designated Partnerships
Date of Birth: February 4, 1974 ***Designation:*** Non-Executive Director ***Address:*** Aashish, Gayakwadi Plot, Sheri No.4, Junction Plot, Rajkot – 360001, Gujarat, India. ***Occupation:*** Business ***Term:*** Designated as Non-Executive Director w.e.f December 31, 2024 and shall be liable to retirement by rotation. ***Period of Directorship:*** Appointed since December 31, 2024 ***Nationality:*** Indian		Nil **Limited Liability Partnerships** Nil
Piyush Mukundrai Pandya ***DIN:*** 03429514 ***Date of Birth:*** February 15, 1975 ***Designation:*** Non-Executive Independent Director ***Address:*** Jesar Road, Nandigram Society, Savarkundla, Amreli – 364515, Gujarat, India. ***Occupation:*** Business ***Term:*** Designated as Non-Executive Independent Director for a period of 5 (Five) years w.e.f. October 1, 2023. ***Period of Directorship:*** Appointed since October 1, 2023 ***Nationality:*** Indian	51	**Indian Companies** Pandya Management Consultancy Private Limited **Foreign Companies** Nil **Limited Liability Partnerships** Nil
Vora Shreyansh Vijaybhai ***DIN:*** 08034487 ***Date of Birth:*** June 7, 1988 ***Designation:*** Non-Executive Independent Director ***Address:*** 403, Sukrut Residency, Devbag, Klayanji Mandir Chowk, Chandibazar, Jamnagar City, Jamnagar - 361001, Gujarat, India. ***Occupation:*** Profession ***Term:*** Designated as Non-Executive Independent Director for a period of 5 (Five) years w.e.f. July 10, 2025 . ***Period of Directorship:*** Appointed since July 10, 2025. ***Nationality:*** Indian	38	**Indian Companies** Sonam Limited **Foreign Companies** Nil **Limited Liability Partnerships** Nil
Vanjani Jayesh Jayantkumar ***DIN:*** 11383412	31	**Indian Companies** Nil **Foreign Companies**

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships / Designated Partnerships
Date of Birth: June 15, 1995 ***Designation:*** Non-Executive Independent Director ***Address:*** Street No.9, Near Sadhuvasvani School, 9-Gayakwadi, Rajkot – 360001, Gujarat, India. ***Occupation:*** Service ***Term:*** Designated as Non-Executive Independent Director for a period of 5 years w.e.f. November 20, 2025. ***Period of Directorship:*** Appointed since November 20, 2025 ***Nationality:*** Indian		Nil **Limited Liability Partnerships** Nil

BRIEF PROFILE OF OUR DIRECTORS

Mandhiyani Deepak Daulatram, aged 44 years, is the Promoter, Chairman, Managing Director and Chief Executive Officer of our Company. He completed his formal education up to the Higher Secondary level from Gujarat Secondary Education Board, Gandhinagar. He has over 24 years of experience in the distribution and trading of edible oils and has been associated with our Company since incorporation. As Managing Director, he provides strategic leadership and oversees the Company's overall operations, growth, and business affairs, He leads the execution of business strategy, ensures operational excellence, and promoter customer-centric growth, sustainability, and long-term value creation. He is the Proprietor of Maruti Trading Co. since July 2002, where he manages complete operations, handles financial tracking, and ensures compliance with all statutory and regulatory requirements. Earlier he served as Partner at Vishwas Refoils from April 2015 to January 2026, where he was actively involved in the management and overall functioning of the firm, also he served as a Designated Partner at Vishwas Refoils LLP from July 2022 to February 2023, where he was responsible for overseeing the management, administration and operational decision making of the LLP**.**

Honey Deepakkumar Mandhiyani, aged 42 years, is the Promoter and Whole-Time Director of our Company. She holds Bachelor of Commerce degree from M.P. Shah Municipal Commerce College, Jamnagar, affiliated with Saurashtra University. She has over 9 years of professional experience and has been associated with our Company since incorporation. As Whole-time Director she evaluates the performance of management in achieving agreed goals and objectives and ensures the integrity of financial information as well as the effectiveness and reliability of financial controls and risk management systems. Additionally, she oversees the accurate reporting of the company's performance and financial position. Previously she was associated with Vishwas Refoils from January 2017 to February 2023, where she handled day-to-day administrative work, financial tracking and reporting, and supporting senior management in strategic decision-making. She is also the Proprietor of Shubham Enterprise since 2017, where she is responsible for development, management and overall operations.

Prakash Dwarkadas Advani, aged 52 years, is a Non-Executive Director of our Company. He completed his education upto Class Seven from Government Secondary School - Manavadar, Gujarat. He has an overall experience of over 26 years in the dry fruit business. He is currently the owner of Payal Enterprise since 2020, where he oversees compliance while maintaining high standards of product quality and operational efficiency. Since, 1999 to 2019, he served as Operations Manager at Gyanchand Tekchand Advani Company, where he oversaw and managed day-to-day operations of dry fruit business.

Piyush Mukundrai Pandya, aged 51 years, is a Non-Executive Independent Director of our Company. He holds Bachelor of Commerce degree from Manav Bharti University, Solan (HP). He has over 22 years of experience in the field of accounting and consultancy service. Since June 2004, he serves as a director of Pandya Management Consultancy Private Limited, where he is actively involved in managing clients, project coordination, providing consultancy services, financial advisory, etc and also he is also the proprietor of P M Pandya Associates, a firm providing accounting, auditing, and consultancy services.

Vora Shreyansh Vijaybhai, aged 38 years, is a Non-Executive Independent Director of our Company. He is an Associate Member of the Institute of Chartered Accountants of India (ICAI) since 2014. He has over 12 years of experience in accounting, auditing, and taxation, and has been actively engaged in professional practice. Since December 2017, he has been serving as an Independent Director of Sonam Limited, actively contributing to the Company's governance, compliance, and strategic decision-making. He is also the proprietor of M/s. S. V. Vora & Company, a Chartered Accountant firm, since 2014, where he oversees the overall management of the firm.

Vanjani Jayesh Jayantkumar, aged 31 years, is a Non-Executive Independent Director of our Company. He holds Bachelor of Commerce degree from J.J. Kundaliya College, Rajkot, Saurashtra University. He has over 6 years of experience and presently associated with Entigrity Private Limited as an Associate - Customer Service since January 2023. Previously, he served as Assistant Accountant for Vivan Infraspace LLP (part of RK Group).

CONFIRMATIONS

As on the date of the Draft Red Herring Prospectus

A. None of the above-mentioned Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations, 2018.

B. Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, 2018 and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

C. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

D. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

E. None of our Directors are/were directors of any listed company whose shares were delisted from any stock exchange(s) during his/her tenure.

F. None of our Directors are/were directors of any listed company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

H. None of our Directors have been directors of struck-off Companies in which, at the time of, strike off, the directors were associated.

RELATIONSHIP BETWEEN OUR DIRECTORS

Except as stated below, none of our directors are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director	Designation	Relationship
Mandhiyani Deepak Daulatram	Chairman, Managing Director and CEO	Spouse of Honey Deepakkumar Mandhiyani
Honey Deepakkumar Mandhiyani	Whole-time Director	Spouse of Mandhiyani Deepak Daulatram

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No non-salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Except as disclosed in "*Financial Information*" and "*Financial Indebtedness*" on page 196 and 240 , respectively in this Draft Red Herring Prospectus, our KMP and SMP have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) not advanced unsecured loans to our Company.

SERVICE CONTRACTS

Our Company has entered into Managing Director and Whole-Time Director Agreements with our Managing Director and Whole-Time Director, dated October 26, 2023. No additional benefits are payable to them except as stated under the said agreements.

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to the resolution passed by our Board of Directors and the special resolution by our Shareholders dated May 9, 2026 and June 4, 2026, respectively, our Board is authorized to borrow from time to time any sum or sums of money for the purpose of the business of the Company notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, but the total amount that may be borrowed by the Board shall not at any time exceed ₹100,00,00,000/- (Rupees One Hundred Crores Only)

COMPENSATION OF OUR DIRECTORS

1. Terms of appointment and remuneration of our Chairman, Managing Director - Mandhiyani Deepak Daulatram

Mandhiyani Deepak Daulatram has been Managing Director on the Board of our Company since incorporation and subsequently his appointment was approved by the shareholders of the Company at their first Annual General Meeting held on September 30, 2023 for a period of 5 (five) years w.e.f. March 18, 2023. He was also appointed as the Chairman of the Board pursuant to a resolution passed by the Board on September 5, 2025. His remuneration was approved pursuant to a Board resolution dated September 5, 2023 and by the Shareholders of our Company at their Annual General Meeting held September 30, 2023. Subsequently, his remuneration was revised pursuant to a Board resolution dated April 3, 2026 and approved by the shareholders at the Extraordinary General Meeting held on April 25, 2026, in accordance with Sections 196, 197, 198, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Accordingly, his current remuneration is ₹ 2,00,000 per month with effect from April 1, 2026.

The terms and conditions of remuneration as approved under the Managing Director Agreement dated October 26, 2023 are summarized below:

a. A Remuneration at the rate of ₹ 1,50,000 per month from October 1, 2023 or such changed amount as may be decided by board and MD mutually from time to time, as per limits prescribed by laws:
b. The actual travelling expenses incurred by the Managing Director in or about the business of the company:
c. The actual entertainment expenses and approved club membership fees reasonably incurred by the Managing Director in or about the business of the company;
d. The actual hospital and medical expenses which have been incurred by the Managing Director for himself, his wife, parents and his children.
e. The Managing Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including Remuneration of the driver to be borne by the company;
f. The company shall provide the Managing Director with rent free furnished accommodation and will pay electricity and water charges on request of MD;
g. The Managing Director shall be entitled to participate in any provident fund and gratuity fund or scheme for the employees, which the company may establish:

h. The Managing Director shall be entitled to such increments from time to time as the Board may in the discretion determine;
i. The Managing Director shall be entitled to privilege annual leave on full Remuneration for a period of three month, such leave to be taken at such time to be previously approved by the Board; Provided that the Board shall be entitled, at its sole and uncontrolled discretion, to permit the Managing Director to accumulate such leave for not more than four months; provided further that any leave not availed of by the Managing Director shall be encashable.

Gross Remuneration paid from April 1, 2025 to March 31, 2026 is ₹ 18 lakhs

2. Terms of appointment and remuneration of our Whole-time Director - Honey Deepakkumar Mandhiyani

Honey Deepakkumar Mandhiyani has been serving as an Non-Executive Director on the Board of our Company since its incorporation and later her designation was changed to Whole-time Director and subsequently her remuneration was approved pursuant to a Board resolution dated September 5, 2023 and by the shareholders of the Company at their Annual General Meeting held on September 30, 2023. Subsequently, her remuneration was revised pursuant to a Board resolution dated April 3, 2026 and approved by the shareholders at the Extraordinary General Meeting held on April 25, 2026, in accordance with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013, along with the applicable rules prescribed thereunder. Accordingly, her current remuneration is ₹ 1,50,000 per month with effect from August 1, 2026.

The terms and conditions of remuneration as approved under the Whole-time Director Agreement are summarised below:

A remuneration of ₹ 1,00,000 per month, which may be revised from time to time by mutual consent and within the limits prescribed under applicable laws, the Company shall, during the tenure of appointment, reimburse travel, hotel, and other incidental expenses incurred in the course of performing duties and responsibilities.

Gross Remuneration paid from April 1, 2025 to March 31, 2026 is ₹ 12 lakhs

3. Remuneration and Sitting fees details of our Non-Executive and Independent Directors

Pursuant to the resolution passed by the Board of Directors of our Company on December 19, 2025, the Non-Executive Director and all Independent Directors of our Company are entitled to a sitting fee ₹ 1,000/- per meeting (excluding out-of-pocket expenses), subject to a maximum of ₹12,000/- per financial year, per Director w.e.f. April 1, 2025 for attending meetings of the Board of Directors and Committees thereof. During FY 2025-2026, our Company paid sitting fees of ₹12,000/- each to Prakash Dwarkadas Advani, Piyush Mukundrai Pandya and Vanjani Jayesh Jayantkumar for attending meetings of the Board of Directors and Committees.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of this Draft Red Herring Prospectus, none of our Directors were entitled for any contingent or deferred compensation.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

As on the date of this Draft Red Herring Prospectus, none of our directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold any qualification shares.

Except as stated below, none of our directors hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors	Number of Equity Shares held	Pre-Issue percentage of shareholding (%)	Post-Issue percentage of shareholding (%)
1	Mandhiyani Deepak Daulatram	42,49,295	63.56	[●]
2	Honey Deepakkumar Mandhiyani	13,89,039	20.78	[●]
3	Prakash Dwarkadas Advani	2,10,020	3.14	[●]

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associates.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration, compensation and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Our Directors are not interested as a member in any firm or company which has any interest in our Company.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer "*Our Management – Shareholding of the Key Management Personnel and Senior Management*" on page 172.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except Mandhiyani Deepak Daulatram and Honey Deepakkumar Mandhiyani who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Except as disclosed under "*Restated Financial Statements* " and "*Our Business*" on pages 196 and 139**,** respectively, there are no conflict of interest between the suppliers of raw materials, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and the company and Directors.

INTEREST IN THE BUSINESS OF OUR COMPANY

Except as stated in the chapter titled "*Our Business*" and "*Restated Financial Statements*" on pages 139 and 196 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

INTEREST IN PROPERTY OF OUR COMPANY

Our Directors are not interested in any properties leased by our Company as on the date of this Draft Red Herring Prospectus, other than as disclosed in "*Our Business*" and "*Restated Financial Statements*" on pages 139 and 196, respectively.

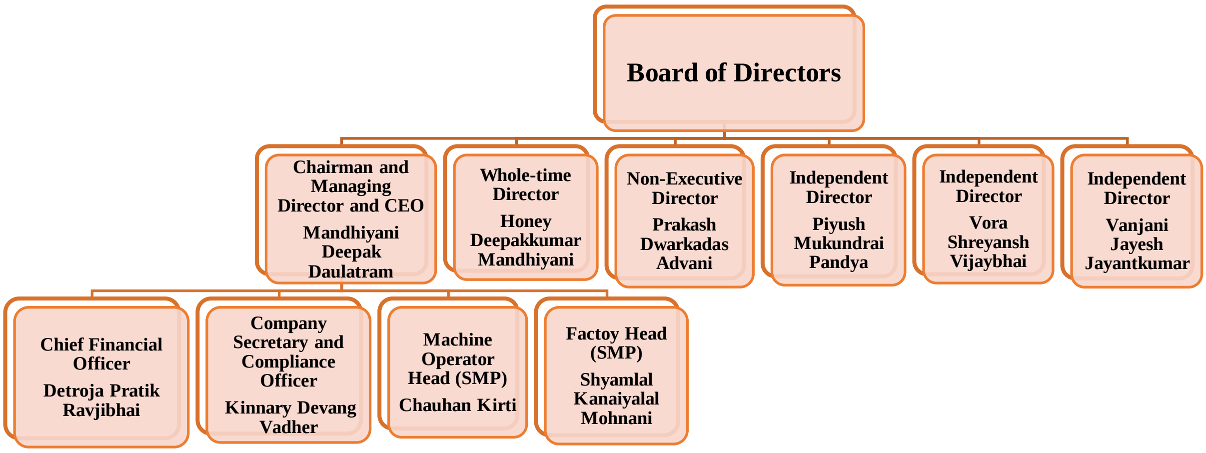
CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of the Directors	Date of Event	Nature of Event
Mandhiyani Kantaben Daulatram	October 1, 2023	Change in Designation from Executive Director to Non-Executive Director.
Honey Deepakkumar Mandhiyani	October 1, 2023	Change in Designation from Non-Executive Director to Whole-time Director.
Piyush Mukundrai Pandya	October 1, 2023	Appointed as Non-Executive Independent Director
Urvashiben Jitendrabhai Biharani	October 1, 2023	Appointed as Non-Executive Independent Director
Kinnary Devang Vadher	October 1, 2023	Appointed as Non-Executive Independent Director

Name of the Directors	Date of Event	Nature of Event
Mandhiyani Kantaben Daulatram	December 31, 2024	Resignation as Non-Executive Director
Kinnary Devang Vadher	December 31 ,2024	Resignation as Non-Executive Independent director
Prakash Dwarkadas Advani	December 31, 2024	Appointed as Non-Executive Director
Urvashiben Jitendrabhai Biharani	April 15, 2025	Resignation as Non-Executive Independent director
Vora Shreyansh Vijaybhai	July 10, 2025	Appointed as Additional Non-Executive Independent Director
Vora Shreyansh Vijaybhai	August 1, 2025	Change in Designation from Additional Non-Executive Independent Director to Non-Executive Independent Director.
Dhamejani Tanishka Anilbhai	October 1, 2025	Appointed as Non-Executive Independent Director
Vanjani Jayesh Jayantkumar	November 20, 2025	Appointed as Non-Executive Independent Director
Dhamejani Tanishka Anilbhai	December 19, 2025	Resignation as Non-Executive Independent Director

MANAGEMENT ORGANIZATION STRUCTURE



CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI LODR Regulations:

a) Audit Committee;

b) Nomination and Remuneration Committee; and

c) Stakeholders' Relationship Committee

A. AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated December 19, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Member	Designation in Committee	Nature of Directorship
Piyush Mukundrai Pandya	Chairperson	Non-Executive Independent Director
Mandhiyani Deepak Daulatram	Member	Chairman, Managing Director and CEO
Vanjani Jayesh Jayantkumar	Member	Non-Executive Independent Director

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

A. Powers of Audit Committee

The Audit Committee shall enjoy powers, including the following:

i) To investigate any activity within its terms of reference.
ii) To seek information from any employee.
iii) To obtain outside legal or other professional advice.
iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;

5. Examining and Reviewing, with the management, the annual Financial information before submission to the board for approval, with particular reference to:

   i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of Section 134 of the Companies Act, 2013;

   ii) Changes, if any, in accounting policies and practices and reasons for the same;

   iii) Major accounting entries involving estimates based on the exercise of judgment by management;

   iv) Significant adjustments made in the Financial information arising out of audit findings;

   v) Compliance with listing and other legal requirements relating to Financial information;

   vi) Disclosure of any related party transactions;

   vii) Modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the half-yearly and annual Financial information before submission to the Board for approval;

7. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

9. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
10. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
11. Discussion with internal auditors any significant findings and follow up there on;
12. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
14. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
15. To review the functioning of the Whistle Blower mechanism;
16. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
17. Approval or any subsequent modification of transactions of the Company with related parties;
18. Scrutiny of inter-corporate loans and investments;
19. Valuation of undertakings or assets of the Company, wherever it is necessary;
20. Evaluation of internal financial controls and risk management systems;
21. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

23. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;

ii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii) Internal audit reports relating to internal control weaknesses; and

iv) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

v) Statement of deviations:

(a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations, 2018.

(b) annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations, 2018.

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

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. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Piyush Mukundrai Pandya	Chairperson	Non-Executive Independent Director
Honey Deepakkumar Mandhiyani	Member	Whole-time Director
Vora Shreyansh Vijaybhai	Member	Non-Executive Independent Director
Vanjani Jayesh Jayantkumar	Member	Non-Executive Independent Director

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**"), a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

(2) Formulation of criteria for evaluation of performance of independent directors and the Board;

(3) Devising a policy on Board diversity;

(4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review iAnalysing, monitoring and reviewing various human resource and compensation matters;

(5) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(6) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(7) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(8) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(9) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(10) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(11) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;

Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(12) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

1. use the services of an external agencies, if required;
2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
3. consider the time commitments of the candidates.

(13) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on December 19, 2025. As on the date of this Draft Red Herring Prospectus, the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Piyush Mukundrai Pandya	Chairperson	Non-Executive Independent Director
Honey Deepakkumar Mandhiyani	Member	Whole-time Director
Vora Shreyansh Vijaybhai	Member	Non-Executive Independent Director
Vanjani Jayesh Jayantkumar	Member	Non-Executive Independent Director

The Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(3) Review of measures taken for effective exercise of voting rights by members;

(4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(5) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and

(8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The Stakeholder's Relationship Committee shall meet at least once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company.

Apart from our Managing Director and Whole-Time Director, whose details have been provided under paragraph '*Brief Profile of our Directors*, set forth below are the details of our Key Managerial Personnel as on this date of the Draft Red Herring Prospectus:

Key Managerial Personnel of our Company:

Name:	**Detroja Pratik Ravjibhai**
Age:	35 Years
Designation:	Chief Financial Officer (CFO)
Original date of Appointment / date of appointment at Current Designation:	October 1, 2023
Qualification:	Bachelor of Commerce (External) from Saurashtra University
Previous Employment:	1. Accountant for Vishwas Refoils 2. Accountant for Vishwas Refoils LLP
Experience:	He has over 10 years of experience in the field of accounts. As a CFO, he is responsible for providing MIS and management reports, ensuring timely preparation of monthly, quarterly, half-yearly, and annual financial statements, overseeing customer collections, coordinating day-to-day banking operations, and ensuring compliance with statutory requirements, including

Name:	Detroja Pratik Ravjibhai
	filing of returns, payment of taxes, and maintenance of records under applicable laws.
Remuneration:	₹ 3,00,000 /- per annum
Gross Remuneration paid from April 1, 2025 to March 31, 2026:	₹ 3,00,000/-

Name:	Kinnary Devang Vadher
Age:	32 Years
Designation:	Company Secretary and Compliance Officer
Original date of Appointment:	January 1, 2025
Date of appointment at Current Designation:	February 25, 2025
Qualification:	3. Bachelor of Commerce from Sadguru Home Science & Commerce (E.M.) College, Rajkot, Saurashtra University 4. Master of Commerce from Saurashtra University 5. Company Secretary from the Institute of Company Secretaries of India (ICSI)
Previous Employment:	1. Executive-Company Secretary for Shanti Exports Private Limited. 2. Assistant Company Secretary for SKSE Securities Limited. 3. Assistant Company Secretary for M/s SKP Bearing Industries Limited.
Experience:	She has over six years of experience in corporate secretarial and compliance functions. handling ROC and SEBI related compliances and supporting the Company's statutory and regulatory functions. As the Company Secretary and Compliance Officer she is responsible for filing statutory returns and documents with regulatory authorities, and maintaining statutory registers, records, and minutes. Her role also includes convening and organizing Board, Committee, and General Meetings, preparing agendas, and advising the Board on legal, procedural, and governance matters.
Remuneration:	₹ 3,60,000/- per annum
Gross Remuneration paid from April 1, 2025 to March 31, 2026:	₹ 3,55,311 /-

Senior Management of our Company:

Apart from our Managing Directors, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Key Managerial Personnel our Company*', set forth below are the details of our Senior Management as on the date of this Draft Red Herring Prospectus:

Name:	Chauhan Kirti
Age:	26 Years
Designation:	Machine Operator Head
Original date of appointment:	September 19, 2023
Date of appointment at Current Designation:	January 1, 2026
Qualification:	Cleared Class X from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar
Previous Employment:	Machine Operator for Vishwas Refoils LLP
Experience:	He has over 3 years of experience as Machine Operator. He has been associated with our Company since September 19, 2023. Prior to joining our Company, he served as a Machine Operator for Vishwas Refoils LLP where he gained hands-on experience in operating and monitoring machinery, maintaining smooth production flow and ensuring adherence to safety and quality

Name:	Chauhan Kirti
	standards. In his current role, he is responsible for overseeing machine operations, ensuring quality and productivity standards, coordinating with maintenance and production team and performing duties assigned by the management from time to time.
Remuneration:	₹ 3,00,000/- per annum
Gross Remuneration paid from April 1, 2025 to March 31, 2026:	₹ 3,02,807/-

Name:	Shyamlal Kanaiyalal Mohnani
Age:	76 Years
Designation:	Factory Head
Original date of appointment / Date of appointment at Current Designation:	September 19, 2023
Qualification:	Bachelor of Laws from Saurashtra University
Previous Employment:	1. Proprietor at Sunil Trading Company (2002 to 2015) 2. Factory Head for Vishwas Refoils (2015 to 2022) 3. Factory Head for Vishwas Refoils LLP (2022 to 2023)
Experience:	He has 24 years of experience in operations and inventory management. In his current role, he is responsible for overseeing factory operations and performing duties assigned by the management from time to time.
Remuneration:	₹ 4,08,000/- per annum
Gross Remuneration paid from April 1, 2025 to March 31, 2026:	₹ 3,94,269/-

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are related to each other, except as mentioned below:

Name of KMPs	Designation	Relationship
Mandhiyani Deepak Daulatram	Chairman, Managing Director and CEO	Spouse of Honey Deepakkumar Mandhiyani
Honey Deepakkumar Mandhiyani	Whole-time Director	Spouse of Mandhiyani Deepak Daulatram

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as stated below, none of the Key Management Personnel and Senior Management hold any equity shares in the Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Directors	Number of Equity Shares	Pre-Issue percentage of shareholding (%)
1.	Mandhiyani Deepak Daulatram	42,49,295	63.56
2.	Honey Deepakkumar Mandhiyani	13,89,039	20.78

For further details please see chapter titled "*Capital Structure*" on page 68.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel during the last three years:

Name	Date of Appointment / Change in designation/ Cessation	Reason for Appointment/ Change in designation/ Cessation
Chauhan Kirti	September 1, 2023	Appointment as Machine Operator
Shyamlal Kanaiyalal Mohnani	September 1, 2023	Appointment as Factory Head
Richa Gopichand Mandyani	October 1, 2023	Appointment as Chief Executive Officer
Detroja Pratik Ravjibhai	October 1, 2023	Appointment as Chief Financial Officer
Honey Deepakkumar Mandhiyani	October 1, 2023	Appointed as Whole-time Director.
Zarana Virendrabhai Vayda	April 30, 2024	Cessation as Company Secretary
Kinnary Devang Vadher	February 25, 2025	Appointment as Company Secretary and Compliance Officer
Richa Gopichand Mandyani	September 30, 2025	Cessation as Chief Executive Officer
Mandhiyani Deepak Daulatram	October 1, 2025	Appointment as Chief Executive Officer

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of their shareholding and the shareholding of their relatives. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

SERVICE CONTRACTS WITH KEY MANAGERAL PERSONNEL AND SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or senior management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or senior management personnel has received or is entitled to any contingent or deferred compensation.

LOANS GIVEN/ AVAILED BY KEY MANAGEMENT PERSONNEL/ SENIOR MANAGEMENT OF OUR COMPANY

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ Stock appreciation right scheme as on the date of filing of the Draft Red Herring Prospectus.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

CONFLICT OF INTEREST BETWEEN THE SUPPLIERS OF RAW MATERIALS AND THIRD-PARTY SERVICE PROVIDERS

There is no conflict of interest between the suppliers of raw materials and third-party service providers of Company and the Key Managerial Personnel and Senior Management of our Company.

CONFLICT OF INTEREST BETWEEN THE LESSOR OF THE IMMOVABLE PROPERTIES OF THE COMPANY

There is no conflict of interest between the lessor of the immovable properties of the Company and the Key Managerial Personnel and Senior Management of our Company.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS:

The Promoters of our Company are Mandhiyani Deepak Daulatram and Honey Deepakkumar Mandhiyani.

The details of the shareholding of our Promoters, as on date of this Draft Red Herring Prospectus, have been provided below:

Sr. No.	Name of the Promoters	No. of Equity Shares	% of paid-up Equity Share Capital
1.	Mandhiyani Deepak Daulatram	42,49,295	63.56
2.	Honey Deepakkumar Mandhiyani	13,89,039	20.78
	Total	**56,38,334**	**84.34**

For details, please see "*Capital Structure*" on page 68.

The Details of our Promoters are as follows:

Mandhiyani Deepak Daulatram

Mandhiyani Deepak Daulatram, age 44 years, is the Promoter, Chairman, Managing Director and CEO of our Company.

Date of Birth: August 12, 1982

Nationality: Indian

Residential Address: Block No.33, Navin Nagar Co. Operative Housing Society, Nirmala Road, Kalawad Road, Rajkot– 360001, Gujarat, India.

Permanent Account Number: AHGPM4724N.

For complete profile of Mandhiyani Deepak Daulatram, along with details of his educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 172.

Honey Deepakkumar Mandhiyani

Honey Deepakkumar Mandhiyani, age 42 years, is the Promoter and Whole-Time Director of our Company.

Date of Birth: April 10, 1984

Nationality: Indian

Residential Address: Block No.33, Shree ram, Navin Nagar Co. Operative Housing Society, Nirmala Road, Kalawad Road, Rajkot – 360 001, Gujarat, India.

Permanent Account Number: AULPM4278R.

For complete profile of Honey Deepakkumar Mandhiyani, along with details of her educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 172.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 189 and 172 respectively, our Promoter is not involved in any other venture.

CONFIRMATIONS AND UNDERTAKINGS

(a) We confirm that the Permanent Account Number, Bank Account number(s), Passport number, Aadhaar card number and Driving License Number of our Promoters will be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.

(b) Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority or any violations of securities laws committed by them in the past or are currently pending against them

(c) Our Promoters have not been declared as fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

(d) None of (i) our Promoters and members of our Promoter Group; and (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the management or control of our Company since incorporation till the date of this Draft Red Herring Prospectus.

INTERESTS OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, commission, perquisites and compensation paid and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company, rents on properties owned by them or their relatives but used by our Company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Restated Financial Statements*" and "*Our Management*" on pages 68, 196 and 172 respectively.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled "*Restated Financial Statements*" on page 196.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the property, land, construction of buildings, supply of machinery, etc.

Except as stated in "*Our Business*" and "*Restated Financial Statements*" on pages 139 and 196 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in "*Our Business*" on page 139. Our Promoters does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest of Promoters in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Our Promoters, who are also the Directors and KMPs of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of their appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information, on our Promoters' compensation and other details please see "*Our Management*" on page 172.

Except as mentioned in this chapter and chapters titled "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*" on pages 139, 167, 172 and 196 respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters namely Mandhiyani Deepak Daulatram and Honey Deepakkumar Mandhiyani are interested in Promoter Group Entities i.e. Maruti Trading Co. and Shubham Enterprise, respectively as proprietor, and Mandhiyani Deepak Daulatram is also interested as General Manager and shareholder of one person company namely DDM Trading FZ-LLC, for further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled "*Risk Factors*" on page 20.

BUSINESS INTERESTS

Except as mentioned in this chapter and chapter titled "*Our Management*" on page 172, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in "*Restated Financial Statements*" on page 196, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in "*Financial Indebtedness*" on page 240, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to Equity Shares.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the line of business of our Company. For further details in relation to experience of our Promoters, please see *"Our Management"* on page 172.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see "*Capital Structure*" on page 68.

RELATED PARTY TRANSACTIONS

Except as stated in "*Annexure 30 – Related Party Transactions*" of Restated Financial Statements beginning on page 196 and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 are set out below:

A. Natural persons who are part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, 2018 and amendments thereof, the following individuals form part of our Promoter Group**:**

Name of the Promoters	Name of the Relative	Relationship with the Promoter
Mandhiyani Deepak Daulatram	Mandhiyani Kantaben Daulatram	Mother
	Honey Deepakkumar Mandhiyani	Spouse
	Jitendra Dolatram Mandhiyani	Brother
	Mahek Kamlesh Lakhwani	Sister
	Rajpal Veenaben Nilesh	Sister
	Shubham Deepak Mandhiyani	Son
	Dolatram Jamandas Lakhani	Spouse's Father
	Sunil Dolatram Lakhani	Spouse's Brother
	Ahuja Kiranben Sureshbhai	Spouse's Sister
Honey Deepakkumar Mandhiyani	Dolatram Jamandas Lakhani	Father
	Mandhiyani Deepak Daulatram	Spouse
	Sunil Dolatram Lakhani	Brother
	Ahuja Kiranben Sureshbhai	Sister
	Shubham Deepak Mandhiyani	Son
	Mandhiyani Kantaben Daulatram	Spouse's Mother
	Jitendra Dolatram Mandhiyani	Spouse's Brother
	Mahek Kamlesh Lakhwani	Spouse's Sister
	Rajpal Veenaben Nilesh	Spouse's Sister

B. Companies/ Corporate Entities forming part of the Promoters' Group:

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, 2018, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Nature of relationship	Entities
1.	Any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member	DDM Trading FZ-LLC
2.	Any body corporate in which a body corporate mentioned above holds 20% or more of the total shareholding.	Nil
3.	Any HUF / Firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital;	Maruti Trading Co. (*Proprietorship of Mandhiyani Deepak Daulatram*) Shubham Enterprise (*Proprietorship of Honey Deepakkumar Mandhiyani*) Jitendra Trading Co. (*Proprietorship of Jitendra Dolatram Mandhiyani*) Vivah (*Proprietorship of Ahuja Kiranben Sureshbhai*)

Sr. No.	Nature of relationship	Entities
		S. D. Textile (*Proprietorship of Sunil Dolatram Lakhani*)

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see "*Capital Structure*" on page 68.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as stated below, our Promoters have not disassociated themselves from any company, firm, trust, LLP or any other entity during the last three years preceding the date of this Draft Red Herring Prospectus.

Sr. No	Name of Promoter	Name of Entity	Reason for Disassociation	Date of Disassociation
1.	Mandhiyani Deepak Daulatram	Vishwas Refoils (Partnership Firm)	Dissolution of Partnership Firm	January 21, 2026
2.	Mandhiyani Deepak Daulatram	Vishwas Refoils LLP	Closure of LLP	January 23, 2026

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoter except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" on pages 20 and 259 respectively.

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OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations and the resolution dated January 3, 2026, passed by our board for the identification of group companies the term "Group Company(ies)", includes;

a. such companies (other than promoters and subsidiaries) with which the Company has had related party transactions (in accordance with the applicable accounting standards) during the periods for which financial information is disclosed in the Issue document i.e., the Restated Financial Information included in the Issue Documents, as covered under the applicable accounting standards; and

b. any other companies as considered material by the Board.

With respect to (b) above, our Board in its meeting held on December 19, 2025, adopted the Materiality Policy, pursuant to which a company (other than the promoter, the subsidiary(ies) (if any) and companies categorized under 2(a) above) shall be considered "material" and will be disclosed as a Group Company in the Issue Documents if such company is a member of the 'Promoter Group' of the company in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations; and the Company has entered into one or more transactions with such company during the last completed Fiscal for which Restated Financial Information are being included, which individually or cumulatively in value exceeds twenty five (25) percent of the consolidated revenue from operations of the Company for the last completed Fiscal as per the Restated Financial Information.

Accordingly, based on the parameters outlined above our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company was incorporated on March 18, 2023. In March 2024, pursuant to a Business Transfer Agreement, the Company acquired on a going concern basis, the entire business of Vishwas Refoils and Vishwas Refoils LLP. Since incorporation and till March 31, 2026, the Company has not declared or paid any dividend.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,

The Board of Directors,
Vishwas Refoils and Consumer Limited
Plot No. 12&13, Survey No. 112/1,
Ruda Transportnagar, Anandpar,
Navagam, Behind Saat Hanuman Temple,
Ahmedabad Highway, Rajkot,
Gujarat, India, 360003

Dear Sir,

1. We**, Keyur Shah & Associates**, Chartered Accountants, have examined attached Restated Financial Statements of **Vishwas Refoils & Consumer Limited** (hereinafter referred as "the Company") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024. the Restated Statements of Profit and Loss, the Restated Cash Flow Statements for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024. The Restated statement of Significant Accounting Policies and other explanatory Information (collectively, the "Restated Summary Statements) annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (collectively, the "Issue Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Issue"). The Restated Financial Statements, has been approved by the board of directors of the Company (the "Board of Directors") at their meeting held 11th August, 2026 and have been prepared by the Company in accordance with the requirements of:

   a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute Chartered Accountants of India (" ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of Restated Summary Statements for the purpose of inclusion in the Issue Documents to be filed with the SME platform of BSE Limited ("BSE SME'') ("the Stock Exchange") and Registrar of Companies, Gujarat at Ahmedabad in connection with the Issue. The Restated Summary Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Note B to Annexure 4 of the Restated Summary Statements. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

   The Company does not have subsidiary as at March 31, 2026, March 31, 2025 and March 31, 2024 therefore is not required to prepare Consolidated Financial Statement as at March 31, 2026, March 31, 2025 and March 31, 2024.

3. We have examined the Restated Summary Statements taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated 4th December, 2025, in connection with the Issue;
   b) The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
   c) The concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary Statements; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed Solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the act, the ICDR regulations and guidance note in connection with the proposed IPO.

4. These Restated Financial Statements have been compiled by the management from:

a) Audited Financial Statements of the Company for the year ended March 31, 2026 prepared in accordance with the applicable accounting standards, specified under section 133 of the Act and other accounting principles generally accepted in India dated 11th August, 2026.

b) Audited Financial Statements of the Company for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with the applicable accounting standards, specified under section 133 of the Act and other accounting principles generally accepted in India and approved by the Board of Directors at their meeting held on 5th September, 2025, 5th September, 2024 respectively.

The audits for the financial years ended March 31, 2025 and March 31, 2024 were conducted by the Previous Auditors and accordingly reliance has been placed for the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "2025 and 2024 Restated Financial Information")

5. For the purpose of our examination report, we have relied on:

a) Audit report issued by us dated 11th August, 2026 on the Financial Statements of the Company for the Financial year ended on March 31, 2026, as referred to in para 4(a) above. We have audited this financial information of the Company for the limited purpose of complying with the requirement of getting its financial statements audited by an us holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO.

b) Auditors report issued by the Statutory Auditor i.e. A R Pandhi & Associates (the "Statutory Auditors") dated 5th September, 2025, 5th September, 2024 for the financial years ended March 31, 2025 & March 31, 2024 respectively, as referred to in para 4(b) above.

c) The audits were conducted by the Previous auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the "Audited Financial Statement") examined by previous auditor for the said years and is based solely on the audit reports submitted by the him. They have also confirmed that, March 31, 2025 and March 31, 2024 Restated Financial Information:

i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial year ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
ii) does not contain any qualification requiring adjustments;
iii) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
iv) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by us as at and for the year ended March 31, 2026, and by other auditors as at March 31, 2025 and March 31, 2024, we report that Restated Summary Statements of the company:

a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at and for the year ended March 31, 2026;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

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

8. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements and audited financial statements mentioned in paragraph 4 above

9. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows of the Company as of any date or for any period subsequent to March 31, 2026.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by Statutory Auditors nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Issue Document to be filed with the Stock exchange and the ROC in connection with the proposed. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Keyur shah and Associates
Chartered Accountants
FRN :333288W

SD/-
Keyur Shah
Partner
Membership No: 153774
UDIN: 26153774FDLZYI5915

Date: 11th August, 2026
Place: Ahmedabad

VISHWAS REFOILS & CONSUMER LIMITED
CIN NO. U10403GJ2023PLC139329
Plot No. 12 & 13, Survey No. 112/1, Ruda Transportnagar, Anandpar, Navagam, behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot – 360003, Gujarat, India.

Annexure 1: Restated Summary Statement of Assets and Liabilities **(Amount in Lakhs)**

Particulars	Annexure	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Equity and Liabilities				
Shareholders' Funds				
Share Capital	**5**	668.51	420.00	315.00
Reserves and Surplus	**6**	837.69	276.35	72.69
		1,506.20	**696.35**	**387.69**
Non-Current Liabilities				
Long-Term Borrowings	**7**	217.66	23.83	19.36
Long-Term Provisions	**9**	2.91	1.95	0.71
		220.57	**25.78**	**20.07**
Current liabilities				
Short-Term borrowings	**7**	860.87	970.93	827.65
Trade payables	**10**			
i) Total outstanding dues of micro enterprise and small enterprise		43.33	16.04	24.94
ii) Total outstanding dues other than micro enterprise and small enterprise		11.35	235.54	201.32
Short-Term provisions	**9**	69.12	43.69	11.91
Other Current Liabilities	**11**	144.53	18.03	28.59
		1,129.20	**1,284.23**	**1,094.41**
TOTAL		**2,855.96**	**2,006.36**	**1,502.18**
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangibe Assets				
(i) Property, Plant and Equipment	**12**	363.54	142.80	73.23
(iii) Capital Work-in-Progress	**12**	7.33	-	-
Deferred Tax Assets (Net)	**8**	2.69	1.54	0.98
Other Non-Current Assets	**13**	15.50	5.24	1.42
		389.06	**149.58**	**75.63**
Current Assets				
Inventories	**14**	1,357.36	911.40	593.24
Trade Receivables	**15**	589.66	516.19	439.56
Cash and Cash Equivalent	**16**	214.95	170.37	241.29
Short-Term Loans and Advances	**17**	275.16	250.08	145.39
Other Current Asset	**18**	29.77	8.74	7.07
		2,466.90	**1,856.78**	**1,426.55**
TOTAL		**2,855.96**	**2,006.36**	**1,502.18**

Note:
The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.
As per our report of even date attached

For Keyur shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

SD/-
Keyur Shah
Partner
M. No.: 153774

Place : Ahmedabad
Date : 11th August, 2026
UDIN : 26153774FDLZYI5915

For & on behalf of Directors
Vishwas Refoils and Consumer Limited

SD/-
Mandhiyani Deepak Daulatram
Managing Director
DIN: 10013019

SD/-
Honey Deepakkumar Mandhiyani
Whole Time Director
DIN: 10079366

SD/-
Kinnary Devang Vadher
Company Secretary
M. No.: A60782

SD/-
Detroja Pratik Ravjibhai
Chief Financial Officer
PAN: BACPD6577J

Place : Rajkot
Date : 11th August, 2026

VISHWAS REFOILS & CONSUMER LIMITED
CIN NO. U10403GJ2023PLC139329
Plot No. 12 & 13, Survey No. 112/1, Ruda Transportnagar, Anandpar, Navagam, behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot – 360003, Gujarat, India.

Annexure 2: Restated Summary Statement of Profit and Loss **(Amount in Lakhs)**

Sr No.	Particulars	Annexure	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
I	**Revenue**				
II	Revenue from operations (Net)	**19**	31,026.14	23,728.83	7,979.02
III	Other income	**20**	0.81	0.70	-
IV	**Total Revenue (II+III)**		**31,026.95**	**23,729.53**	**7,979.02**
V	**Expenses**				
	Cost of Material Consumed	**21**	29,109.19	20,481.48	7,775.95
	Purchase of Stock in Trade	**22**	737.50	2,447.75	-
	Changes in inventories of Finished Goods & WIP	**23**	16.32	(8.12)	(98.76)
	Employee Benefits Expense	**24**	83.42	93.02	40.50
	Finance Costs	**25**	114.37	102.51	31.93
	Depreciation and Amortisation Expense	**12**	50.19	23.13	10.02
	Other Expenses	**26**	305.55	259.30	131.46
VI	**Total Expenses**		**30,416.54**	**23,399.07**	**7,891.10**
VII	**Profit before Exceptional & Extarordinary Items & Tax (IV-VI)**		**610.41**	**330.46**	**87.92**
VIII	Exceptional/Prior Period Items		-	-	-
IX	**Profit Before Tax (VII-VIII)**		**610.41**	**330.46**	**87.92**
X	**Tax Expense**				
	Current tax		105.90	57.37	16.03
	Deferred tax (credit)/charge		(1.14)	(0.57)	(0.92)
XI	**Total Tax Expenses**		**104.76**	**56.80**	**15.11**
	Profit After Tax (IX-XI)		**505.65**	**273.66**	**72.81**
	Earnings per equity share of Rs. 10/- each (in Rs.)	**27**			
	a) Basic EPS		**7.90**	**6.72**	**7.53**
	b) Diluted EPS		**7.90**	**6.72**	**7.53**
	c) Adjusted Basic/ Diluted EPS after Bonus Issue		**7.90**	**4.51**	**4.18**

Note:
The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
As per our report of even date attached

For Keyur shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

SD/-
Keyur Shah
Partner
M. No.: 153774

For & on behalf of Directors
Vishwas Refoils and Consumer Limited

SD/-
Mandhiyani Deepak Daulatram
Managing Director
DIN: 10013019

SD/-
Honey Deepakkumar Mandhiyani
Whole Time Director
DIN: 10079366

SD/-
Kinnary Devang Vadher
Company Secretary
M. No.: A60782

SD/-
Detroja Pratik Ravjibhai
Chief Financial Officer
PAN: BACPD6577J

Place : Ahmedabad
Date : 11th August, 2026
UDIN : 26153774FDLZYI5915

Place : Rajkot
Date : 11th August, 2026

Annexure 3: Restated Summary Statement of Cash Flows **(Amount in Lakhs)**

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
A. Cash flow from operating activities			
Profit before tax, as restated	610.41	330.46	87.92
Adjustments for :			
Depreciation and amortisation expense	50.19	23.13	10.02
Finance costs	114.37	102.51	31.93
Interest & Dividend income	(0.74)	(0.70)	-
Operating profit before working capital changes	**774.23**	**455.40**	**129.87**
Changes in working capital:			
(Increase) / decrease Inventories	(445.96)	(318.16)	(593.24)
(Increase) / decrease Trade Receivables	(73.47)	(76.63)	(439.56)
(Increase) / decrease in Other Current Assets	(21.04)	(1.67)	(7.07)
Increase / (decrease) in Trade Payables	(196.90)	25.32	226.26
Increase / (decrease) in Other Current Liabilities	126.50	(10.56)	28.42
Increase / (decrease) in Long Term Provision	0.96	1.24	0.71
(Increase) / decrease in Other Non Curent Assets	(10.26)	(3.82)	(1.42)
(Increase) / decrease in Short term loans and Advances	(25.08)	(104.69)	(145.39)
Increase / (decrease) in Short Term Provision	1.73	(15.54)	16.91
Cash generated from / (utilised in) operations	**130.71**	**(49.11)**	**(784.51)**
Less : Income tax paid (Net off TDS/ Advance Tax)	(82.21)	(10.05)	(21.03)
Net cash flow generated from/ (utilised in) operating activities (A)	**48.50**	**(59.16)**	**(805.54)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment and Capital work in progress	(278.26)	(92.70)	(83.25)
Interest and Dividend Received	0.74	0.70	-
Net cash flow utilised in investing activities (B)	**(277.52)**	**(92.00)**	**(83.25)**
C. Cash flow from financing activities			
Proceeds from issuance of shares	38.51	35.00	305.00
Proceeds from Security Premium	265.69	-	-
(Net of Repayment)/Proceeds from Short Term Borrowings	(110.06)	143.28	827.65
Proceeds from Long Term Borrowings	236.81	50.00	23.80
Repayment of Long Term Borrowings	(42.98)	(45.53)	(4.44)
Interest/Finance Charges Paid	(114.37)	(102.51)	(31.93)
Net cash flow generated from/ (utilised in) financing activities (C)	**273.60**	**80.24**	**1,120.08**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**44.58**	**(70.92)**	**231.29**
Cash and cash equivalents at the beginning of the period/ year	**170.37**	**241.29**	**10.00**
Cash and cash equivalents at the end of the period/ year	**214.95**	**170.37**	**241.29**

Note:

1)The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

2) The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

3) Reconciliation of Cash and Cash Equivalents with the Balance Sheet: **(Amount in Lakhs)**

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Cash on hand	119.38	67.87	65.53
Balances with Banks			
- Current Account	87.07	94.00	175.76
In Deposit Accounts	8.50	8.50	-
	214.95	**170.37**	**241.29**
Other Bank Balances			
Cheques in Hand	-	-	-
	-	**-**	**-**
	214.95	**170.37**	**241.29**

As per our report of even date attached

For Keyur shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

SD/-
Keyur Shah
Partner
M. No.: 153774

Place : Ahmedabad
Date : 11th August, 2026
UDIN : 26153774FDLZYI5915

For & on behalf of Directors
Vishwas Refoils and Consumer Limited

SD/- **Mandhiyani Deepak Daulatram** **Managing Director** **DIN: 10013019**	**SD/-** **Honey Deepakkumar Mandhiyani** **Whole Time Director** **DIN: 10079366**
SD/- **Kinnary Devang Vadher** **Company Secretary** **M. No.: A60782**	**SD/-** **Detroja Pratik Ravjibhai** **Chief Financial Officer** **PAN: BACPD6577J**

Place : Rajkot
Date : 11th August, 2026

Annexure 4: Statement of Notes to the Restated Financial Information

A. BACKGROUND OF THE COMPANY

Vishwas Refoils & Consumer Limited is a company leading supplier of high-quality edible oils, offering a wide range including sunflower, soybean, corn, and palmolein oils having its Registered office at Plot No. 12&13, Survey No. 112/1, Ruda Transportnagar, Anandpar, Ahmedabad Highway, Rajkot, Gujarat, India, 360003

B. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under section 133 of Companies Act, 2013 ('the Act') read with rule 7 of Companies (Accounts Rules), 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except were newly issued Accounting Standard is initially adopted or a revision of an existing Accounting Standard requires change in accounting policy thereto in use. The Company presents separately each material class of similar items. Items of a dissimilar nature or function are presented separately unless they are immaterial.The preparation of financial statements requires management to exercise judgement in applying accounting policies and making estimates that affect the reported amounts of assets, liabilities, income and expenses.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, which generally coincides with dispatch or delivery in accordance with the terms of the contract, the amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, rebates and Goods and Services Tax (GST) collected on behalf of the Government.

Revenue from high seas sales is recognised upon the transfer of documents of title to the buyer prior to customs clearance, provided that the significant risks and rewards of ownership have been transferred and the other criteria for revenue recognition have been satisfied.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head ‘Other income’ in the statement of profit and loss.

(iii) Export entitlement should be recognised when there is reasonable assurance that the entity will comply with the conditions attached and there is higher probability of receiving the same.

(iv) Revenue is recognised only when there is no significant uncertainty regarding the amount of consideration and its ultimate collection

d. INVESTMENTS

Investments are classified as current or non-current in accordance with the requirements of Schedule III to the Companies Act, 2013. Current investments are those which are expected to be realised within twelve months after the reporting date or within the Company's normal operating cycle, whichever is longer. All other investments are classified as non-current investments. Current investments are carried at the lower of cost and fair value, whereas non-current investments are carried at cost less provision for diminution, other than temporary, if any.

Annexure 4: Statement of Notes to the Restated Financial Information

e. PROPERTY, PLANT AND EQUIPMENT

(i) Property, Plant and Equipment assets are stated at cost of acquisition or construction including expenses incidental to acquisition and its installation. The cost comprises the basic purchase price including import duties and other nonrefundable taxes and directly attributable costs of bringing the asset to its working condition for its intended use.

(ii) Any trade discounts and rebates are deducted in arriving at the purchase price.

(iii) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

(iv) All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(v) Gains or losses arising from disposal of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.
(vi) Capital work-in-progress is carried at cost comprising direct cost, related incidental expenses and borrowing costs, where applicable.

f. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of Property Plant and Equipments are as follows:

Class of Assets	Useful Life as per The Companies Act, 213	Useful Life as per Company
Furniture and Fixtures	10 Years	10 Years
Vehicle	8 Years	8 Years
Plant and Machinery	15 Years	15 Years
Electrical Equipments	10 Years	10 Years
Computers & Laptops	3 Years	3 Years

Depreciation on addition/deletion of fixed assets made during the year is provided on pro-rata basis from/up to the date of such addition/deletion as the case may be.

g. INVENTORIES:

Inventories are valued at the lower of cost and net realisable value (NRV).
The cost of inventories is determined using the First-In, First-Out (FIFO) method. The cost of finished goods comprises the cost of raw materials, direct labour and a systematic allocation of fixed and variable production overheads based on the normal operating capacity of the production facilities. Costs of work-in-progress and finished goods include an appropriate proportion of production overheads attributable to the stage of completion.
Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.
The Company deals in edible oil inventories. Physical verification of inventories is carried out by the management at regular intervals under a structured verification programme, including comprehensive verification at the end of each financial year. Any discrepancies noticed on such verification are appropriately adjusted in the books of account.
Inventories are reviewed periodically for slow-moving, damaged or obsolete items. Based on the management's assessment of the condition and realisability of inventories as at the reporting date, no provision for shortage or obsolescence was considered necessary. Cost of raw materials, packing materials, stores and spares comprises purchase cost including duties and taxes (other than those subsequently recoverable. Cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

h. IMPAIRMENT OF ASSETS:

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the asset.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

i. RETIREMENT BENEFITS:

Short-term employee benefits, including salaries, wages, bonus, leave travel assistance, compensated absences (leave encashment) expected to be settled wholly within twelve months after the end of the reporting period and other short-term employee benefits, are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related service. The undiscounted amount of the expected cost of such benefits is recognised as a liability.

Defined Contribution Plans:

Contributions to defined contribution schemes such as Provident Fund, Employees' State Insurance Scheme and other eligible funds are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related service. The Company has no further obligation beyond its contributions to such schemes.

Defined Benefit Plans:

Gratuity is a defined benefit plan. The Company's liability towards gratuity is determined on the basis of an actuarial valuation carried out at each Balance Sheet date using the Projected Unit Credit Method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss in the period in which they arise. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss in the period in which they arise.

j. BORROWING COST

Borrowing costs that are directly attributable to the acquisition/ construction of qualifying assets are capitalized as a part of the cost of the respective asset up to the date when such assets are ready for their intended use and borrowing costs other than these costs are charged to Profit and Loss Account.

k. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

Annexure 4: Statement of Notes to the Restated Financial Information

l. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

m. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

The Company does not recognise contingent assets until the realisation of income is virtually certain. Contingent assets are disclosed where an inflow of economic benefits is probable.

n. CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company is segregated.

o. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and financial institutions. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

p. CURRENT AND NON-CURENT CLASSSIFICATION OF ASSETS/ LIABILITIES

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is classified as current when it is expected to be realised in, or intended for sale or consumption in, the Company's normal operating cycle, held primarily for trading, expected to be realised within twelve months after the reporting date, or is cash or cash equivalent unless restricted. All other assets are classified as non-current. A liability is classified as current when it is expected to be settled in the Company's normal operating cycle, held primarily for trading, due to be settled within twelve months after the reporting date, or where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date.

q. FOREIGN CURRENCY TRANSACTION:

The transactions in foreign currencies are converted into Indian Rupees at the rates of exchange prevailing on the date of transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate prevailing at the Balance Sheet date. Exchange differences arising on settlement or translation are recognised in the Statement of Profit and Loss. The resultant net gain/loss arising out of such foreign exchange translations is taken to Profit and Loss Account except in respect of such differences related to acquisition of PPE from a country outside India which are capitalized as a part of cost of respective PPE.

In respect of transactions covered by Foreign Exchange Forward Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognised as income or expenses over the life of the contract. Exchange differences relating to monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

r. RELATED PARTY TRANSACTION:

Disclosure of transactions with Related Parties, as required by "Accounting Standard 18-Related Party Disclosure" has been set out in the Notes on Financial Statements.Related parties are identified in accordance with Accounting Standard (AS) 18 – Related Party Disclosures based on management representations and other records available with the Company.

s. LEASE:

Leases where substantially all the risks and rewards incidental to ownership of the leased asset remain with the lessor are classified as operating leases.

As a lessee, lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit from the leased asset is derived.

Leases that transfer substantially all the risks and rewards incidental to ownership of the leased asset to the Company are classified as finance leases. Assets acquired under finance leases are recognised at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the inception of the lease. The corresponding lease obligation is recognised as a liability. Lease payments are apportioned between finance charges and reduction of the outstanding lease liability so as to produce a constant periodic rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss over the lease term. Assets acquired under finance leases are depreciated in accordance with the Company's depreciation policy applicable to similar owned assets.

As Lessee:

Assets acquired under finance leases are recognized as fixed assets at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. A corresponding lease liability is recognized for the same amount.

Lease payments are apportioned between finance charges and reduction of the outstanding lease liability so as to produce a constant periodic rate of interest on the remaining balance of the liability. Finance charges are recognized in the Statement of Profit and Loss over the lease term.

The leased asset is depreciated over its useful life in accordance with the Company's depreciation policy where there is reasonable certainty that ownership will be obtained by the end of the lease term. In the absence of such reasonable certainty, the asset is depreciated over the shorter of the lease term and its useful life.

As Lessor:

Assets given under finance leases are recognized as a receivable at an amount equal to the net investment in the lease. Finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the net investment outstanding in respect of the finance lease

Annexure 4: Statement of Notes to the Restated Financial Information

t. Segement Reporting:

The Company operates in a single business segment. Accordingly, Accounting Standard (AS) 17 - Segment Reporting is not applicable except to the extent of geographical disclosures, where applicable.

u. Events Occurring After Balance Sheet Date:

Events occurring after the Balance Sheet date which provide additional evidence of conditions existing at the Balance Sheet date are adjusted. Adjusting events occurring after the Balance Sheet date are recognised in the financial statements. Non-adjusting material events are disclosed where necessary.

v Prior Period Items and Changes in Accounting Estimates

Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods. Prior period items are separately disclosed in the Statement of Profit and Loss where material. Changes in accounting estimates are recognised prospectively in the period of change and future periods, if applicable.

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilities and commitments **(Amount in Lakhs)**

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
(i) Claims against the Company not acknowledged as debt-			
Bank Guarantees	8.50	8.50	-
Indirect Tax Liability	-	-	-
Direct Tax Liability	-	-	-
(ii) Commitments -			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
(b) Other commitments	-	-	-
	8.50	**8.50**	**-**

D. Earning & Expenditure in foreign currency on accrual basis **(Amount in Lakhs)**

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Foreign Currency Expenditure (Net off Remmitance Charges)			
Earning	-	-	-
Purchase	-	-	-
Expenses	-	-	-

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-

F. Disclosure requirement as per AS 19: Leases:
Operating Lease taken (as Lessee): **(Amount in Lakhs)**

Name of Assets	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Future minimum lease payments			
Not later than 1 year	18.15	-	-
Later than 1 year and not later than 5 years	82.14	-	-
Later than 5 years	285.12	-	-
Rent Expense Recognised in Profit and Loss Account (On Straight Line Basis)	4.32	-	-
Contingent Rent recognised during the year	-	-	-

G. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials
There is no change in significant accounting policies adopted by the Company.

H. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Annexure 4: Statement of Notes to the Restated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the Audited Financial Statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	**Year Ended 31st March, '26**	**Year Ended 31st March, '25**	**Year Ended 31st March, '24**
Profit after tax as per audited financial statements	494.54	274.16	77.60
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	11.99	(3.79)	(6.41)
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below) -	0.01	3.12	0.95
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(0.88)	0.17	0.67
Total adjustments	**11.11**	**(0.50)**	**(4.79)**
Restated profit after tax for the period/ years	**505.65**	**273.66**	**72.81**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same

(ii) The Company has provided Excess or Short Provision in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity/ Networth: **(Amount in Lakhs)**

Particulars	**As at 31st March, '26**	**As at 31st March, '25**	**As at 31st March, '24**
Equity/ Networth as per Audited Financials	1,500.34	701.60	392.45
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	5.86	(5.25)	(4.76)
Equity / Networth as Restated	**1,506.20**	**696.35**	**387.69**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them In line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

In case of the instances of writing off of debtors for the period covered in the Restated Financial Statements period of original sales booking has been derived. We found out that those sales were of prior years to the scope covered in the Restated Financial Statements. Therefore, as per the requirement the effect of the same has been given to the period where sales were booked originally and as a result of the same particular amounts has reduced opening reserves of the company to such extent.

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Annexure 5 : Restated Statement of Share capital **(Amount in Lakhs)**

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Authorised share capital			
Equity shares of Rs. 10 each			
- Number of shares	11,000,000	4,500,000	3,500,000
- Amount	1,100.00	450.00	350.00
	1,100.00	**450.00**	**350.00**
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each			
- Number of shares	6,685,060	4,200,000	3,150,000
- Amount	668.51	420.00	315.00
	668.51	**420.00**	**315.00**

Reconciliation of equity share capital

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Balance at the beginning of the period/year			
- Number of shares	4,200,000	3,150,000	100,000
- Amount	420.00	315.00	10.00
Add: Shares issued during the period/year			
- Number of shares	385,060	350,000	3,050,000
- Amount	38.51	35.00	305.00
Add: Bonus Shares issued during the period/year			
- Number of shares	2,100,000	700,000	-
- Amount	210.00	70.00	-
Balance at the end of the period/year			
- Number of shares	**6,685,060**	**4,200,000**	**3,150,000**
- Amount	**668.51**	**420.00**	**315.00**

Note:

1) The Company has issued bonus of 21,00,000 Equity Shares in the ratio of 1:2 of ₹10 each in a Board Meeting held on 30th November 2025 at the registered office of the Company.
2) The Company has issued 3,85,060 Equity Shares on private placement basis of ₹10 each at a premium of ₹69 per share as on 25th December 2025, pursuant to a General Meeting held on 25th November 2025 at the registered office of the Company.
3) The Company has increased the Authorised Capital from 45,00,000 Equity Shares of Rs. 10 each to 1,10,00,000 Equity Shares of Rs. 10 each in an EGM held at 25th November 2025 at their registered office.
4) The Company has issued bonus of 7,00,000 Equity Shares in the ratio of 1:5 of Rs. 10 each in an Board meeting held at 15th January 2025 at their registered office.
5) The Company has increased the Authorised Capital from 31,50,000 Equity Shares of Rs. 10 each to 45,00,000 Equity Shares of Rs. 10 each in an EGM held at 5th December 2024 at their registered office.
6) The Company has issued 3,50,000 Equity shares of Rs. 10 each on right basis to existing shareholders of company in an Board meeting held at 12th August 2024 at their registered office.
7) The Company has increased the Authorised Capital from 31,50,000 Equity Shares of Rs. 10 each to 35,00,000 Equity Shares of Rs. 10 each in an EGM held at 15th July 2024 at their registered office.
8) The Company has issued 30,50,000 Equity shares of Rs. 10 each on right basis to existing shareholders of company in an Board meeting held at 19th December 2023 at their registered office.
9) The Company has increased the Authorised Capital from 1,00,000 Equity Shares of Rs. 10 each to 31,50,000 Equity Shares of Rs. 10 each in an EGM held at 24th November 2023 at their registered office.
10) Upon incorporation of the Company, 1,00,000 equity shares of face value ₹10 each were issued and allotted to the promoters being subscribers to the Memorandum of Association, pursuant to the resolution passed at the registered office on 24th March 2023.

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Equity shares of Rs. 10 each			
Mandhiyani Deepak Daulatram			
- Number of shares	4,249,295	1,927,800	1,606,500
- Percentage holding (%)	63.56%	45.90%	51.00%
Mandhiyani Kantaben Daulatram			
- Number of shares	-	905,063	771,688
- Percentage holding (%)	-	21.55%	24.50%
Honey Deepakkumar Mandhiyani			
- Number of shares	1,389,039	926,026	771,688
- Percentage holding (%)	20.78%	22.05%	24.50%
Prakash Dwarkadas Advani			
- Number of shares	-	420,037	-
- Percentage holding (%)	-	10.00%	-

Particulars	Shares held by Promoters at the end of the year	
	For the Year Ended 31st March , 2026	
	No of Shares	% of total Shares
Mandhiyani Deepak Daulatram	4,249,295	63.56%
Honey Deepakkumar Mandhiyani	1,389,039	20.78%

Particulars	Shares held by Promoters at the end of the year	
	For the year Ended 31st March , 2025	
	No of Shares	% of total Shares
Mandhiyani Deepak Daulatram	1,927,800	45.90%
Mandhiyani Kantaben Daulatram	905,063	21.55%
Honey Deepakkumar Mandhiyani	926,026	22.05%
Gopichand Manubhai Mandhivani	21,000	0.500%
Prakash Dwarkadas Advani	420,037	10.00%
Pareshkumar Pravinchandra Manseta	37	0.001%
Kishor Manubhai Sonvani	37	0.001%

Particulars	Shares held by Promoters at the end of the year	
	For the year ended 31 March 2024	
	No of Shares	% of total Shares
Mandhiyani Deepak Daulatram	1,606,500	51.00%
Mandhiyani Kantaben Daulatram	771,688	24.50%
Honey Deepakkumar Mandhiyani	771,688	24.50%
Gopichand Manubhai Mandhivani	31	0.001%
Prakash Dwarkadas Advani	31	0.001%
Pareshkumar Pravinchandra Manseta	31	0.001%
Kishor Manubhai Sonvani	31	0.001%

Particulars	Shares held by Promoters at the end of the year	
	For the year ended 31 March 2023	
	No of Shares	% of total Shares
Mandhiyani Deepak Daulatram	51,000	51.00%
Mandhiyani Kantaben Daulatram	24,498	24.50%
Honey Deepakkumar Mandhiyani	24,498	24.50%
Gopichand Manubhai Mandhivani	1	0.001%
Prakash Dwarkadas Advani	1	0.001%
Pareshkumar Pravinchandra Manseta	1	0.001%
Kishor Manubhai Sonvani	1	0.001%

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.
In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statememnt should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations.

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	No. of Shares	No. of Shares	No. of Shares
- Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts	-	-	-
- Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding the date of the Restated Financial Statements	-	-	-
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding the date of the Restated Financial Statements	2,100,000.00	700,000.00	-
- Aggregate number and class of shares bought back during the five years immediately preceding the date of the Restated Financial Statements	-	-	-
- Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date	-	-	-
- Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel)	-	-	-
- Forfeited shares (amount originally paid-up)	-	-	-

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Annexure 6 : Restated Statement of Reserves and surplus **(Amount in Lakhs)**

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
A. Securities premium account			
Balance at the beginning of the period / year	-	-	-
Add : On shares issued	265.69	-	-
Less : Issue of Bonus Shares	-	-	-
Balance at the end of the period/year	**265.69**	**-**	**-**
B. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the period/year	276.35	72.69	(0.12)
Less : Capitalisation of Profits	(210.00)	(70.00)	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	505.65	273.66	72.81
Balance at the end of the period/year	**572.00**	**276.35**	**72.69**
Total (A+B)	**837.69**	**276.35**	**72.69**

Note:

1. The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

2. The above statememnt should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 7: Restated Statement of Long- term / Short-term borrowings **(Amount in Lakhs)**

Particulars	As at 31st March, '26		As at 31st March, '25		As at 31st March, '24	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
(a)Loans Repayable on Demand - From Banks						
- State Bank of India CC A/c	-	845.70	-	865.33	-	725.25
(b) Loan From Banks						
- Secured Loans from bank (HDFC)	16.38	-	19.37	-	22.10	-
- Current Maturity of above Loan	(3.25)	3.25	(2.98)	2.98	(2.74)	2.74
- Secured Loans from bank (IDFC FIRST BANK)	147.57	-	-	-	-	-
- Current Maturity of above Loan	(2.88)	2.88	-	-	-	-
- Secured Loans from bank (SBI BANK)	68.88	-	-	-	-	-
- Current Maturity of above Loan	(9.04)	9.04	-	-	-	-
	217.66	**860.87**	**16.39**	**868.31**	**19.36**	**727.99**
Unsecured Loan						
(a) Loans from Directors , Relatives and Related Parties	-	-	-	-	-	-
(b) Term Loans From NBFC						
- Bajaj Finance Limited (ROI 16.50%)*	0.00	-	45.48	-	-	-
- Current Maturity of above Loan	-	-	(38.04)	38.04	-	-
(c) Others						
- Hiveloop Capital Private Limited (OD)	-	-	-	64.58	-	99.66
	-	**-**	**7.44**	**102.62**	**-**	**99.66**
Total	**217.66**	**860.87**	**23.83**	**970.93**	**19.36**	**827.65**

Note :-

1. Refer Note No.7.1 for detailed terms & condition related to Borrowings.
2. ***The outstanding balance of the Bajaj Finance Limited loan is ₹101 as at the reporting date. Since the financial statements are presented in ₹ Lakhs and amounts are rounded off accordingly, the balance is reflected as ₹0.00 lakh in the schedules. This is only a presentation impact due to rounding-off and does not indicate that the loan has been fully repaid or written off.

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Annexure 7.1: Restated Statement of Details regarding Loans **(Amount in Lakhs)**

Long Term Borrowings (secured)

Sr No.	Lender	Nature of Facility	Type of Limit	Loan	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	HDFC Bank	Vehicle Loan	Main Limit	23.80	16.38	8.70%	84 Months (Start date 05/08/2023 to End date 05/07/2030)	Vehicle	
2	IDFC FIRST BANK	Property Loan	Main Limit	150.00	147.57	9.5% (External Benchmarking Rate (EBR = REPO Rate) 6.25% + Spread (+/-) 3.25%)	240 Months(Start date 10/05/2025 to End date 10/04/2045)	Mortgage on the property Named Plot No.17-A, 17-B, SP No.17A,17B Block No.97/A & 98, Moje Vasna Chacharwadi,Sanand AHMEDABAD 382213 GUJARAT	
3	SBI BANK	Term Loan	Main Limit	74.70	68.88	9.00%	83 Months (Start date 15/06/2025 to End date 15/04/2032)	Hypothication of Raw Material , Stock in process , finished goods ,book debt , and all other current assets of the company both present & future	1. Open land of indusrtial purpose land adm. 353.40 Sq. MTS. Of plot no. 2 of Revenue Survey No. 112/1 paikee of village Anadpar(Navagam) of Taluka & Dist.: Rajkot in the name of Kantaben Daulatram Mandhiyani 2. Constructed industrial property situated on total land adm. 837.23 Sq. Mts. consisting of land adm.439.20 Sq. Mts. Of plot No. 12 and land adm. 398.03 Sq. Mts. Of Plot No. 13 of Revenue survey No.112/1 paikee of village Anadpar(Navagam) of Taluka & Dist.: Rajkot in the name of Kantaben Daulatram Mandhiyani 3. Property of Commercial Office No. 907 having carpet area adm. Sq. Mts. 23-41 situated on the 9th Floor of Building Known as " Nakshtra Heights " situated on the land adm. Sq. Mts. 1603-00 of Plot No. 76,77,&78 of Revenue Survey No. 86 paiki of village Raiya, District: Rajkot. (FP No. 996,997,998, OP No.45 ,TPS No 1) in the name of Kantaben Daulatram Mandhiani and Deepakbhai Daulatrambhai Mandhiyani 4. a. Personal guarantee of all Directors : 1.Deepak daulatram Mandhiyani 2. Honey deepak Mandhiyani 3. Kantaben

Long Term Borrowings (unsecured)

Sr No.	Lender	Nature of Facility	Type of Limit	Loan	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	BAJAJ FINANCE LIMITED	Term Loan	Main Limit	50.70	0.00	16.50%	60 Months (Start date 02/07/2024 to End date 02/06/2029)	NA	

Short Term Borrowing (secured)

Sr No.	Lender	Nature of Facility	Type of Limit	Loan	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	State Bank of India	Cash Credit	Main Limit	870.00	845.70	The card rate of unit is 2.50% & above EBLR Which is 8.65% and so the Effective pricing Will be 11.15% P.A.	On Demand	Hypothication of Raw Material , Stock in process , finished goods ,book debt , and all other current assets of the company both present & future	1. open land of indusrtial purpose land adm. 353.40 Sq. MTS. Of plot no. 2 of Revenue Survey No. 112/1 paikee of village Anadpar(Navagam) of Taluka & Dist.: Rajkot in the name of Kantaben Daulatram Mandhiyani 2. Constructed industrial property situated on total land adm. 837.23 Sq. Mts. consisting of land adm.439.20 Sq. Mts. Of plot No. 12 and land adm. 398.03 Sq. Mts. Of Plot No. 13 of Revenue survey No.112/1 paikee of village Anadpar(Navagam) of Taluka & Dist.: Rajkot in the name of Kantaben Daulatram Mandhiyani 3. Property of Commercial Office No. 907 having carpet area adm. Sq. Mts. 23-41 situated on the 9th Floor of Building Known as " Nakshtra Heights " situated on the land adm. Sq. Mts. 1603-00 of Plot No. 76,77,&78 of Revenue Survey No. 86 paiki of village Raiya, District: Rajkot. (FP No. 996,997,998, OP No.45 ,TPS No 1) in the name of Kantaben Daulatram Mandhiani and Deepakbhai Daulatrambhai Mandhiyani 4. a. Personal guarantee of all Directors : 1.Deepak daulatram Mandhiyani 2. Honey deepak Mandhiyani 3. Kantaben daulatram Mandhiyani

Annexure 8: Deferred Tax Assets/Liabilities **(Amount in Lakhs)**

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Deffered Tax Assets & Liabilities Provision			
WDV As Per Companies Act 2013	363.54	142.80	73.23
WDV As Per Income Tax Act	366.15	145.91	74.18
Difference in WDV	**(2.61)**	**(3.11)**	**(0.95)**
Gratuity Provision	(2.94)	(1.96)	(0.82)
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	(10.12)	(3.93)	(3.91)
Total Temporary Difference	**(15.67)**	**(9.00)**	**(5.69)**
Tax Rate as per Income Tax	17.16%	17.16%	17.16%
(DTA) / DTL	(2.69)	(1.54)	(0.98)
Deffered Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	(1.54)	(0.98)	(0.05)
Add: Provision for the Year	(1.14)	(0.57)	(0.92)
Closing Balance of (DTA) / DTL	**(2.69)**	**(1.54)**	**(0.98)**

Note:
In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (Net of Assets) is provided in the books of account as at the end of the year.

Annexure 9 : Restated Statement of Provisions **(Amount in Lakhs)**

Particulars	As at 31st March, '26		As at 31st March, '25		As at 31st March, '24	
	Long-term	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**
Provision for Employee Benefits:						
- Provision for Gratuity	2.91	0.03	1.95	0.02	0.71	0.11
Other Provisions:						
- Provision for Income Tax	-	66.02	-	42.32	-	11.20
- Provision for Audit fees	-	1.75	-	1.35	-	0.60
Provision for Others:						
- Other Payables	-	1.32	-	-	-	-
	2.91	**69.12**	**1.95**	**43.69**	**0.71**	**11.91**

Note:
1) The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2) The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 9.1: Restated Statement of Provisions

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company: **(Amount in Lakhs)**

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Projected Benefit Obligation	2.94	1.96	0.82
Funding Status	Non Funded	Non Funded	Non Funded
Fund Balance	NA	NA	NA
Current Liability	0.03	0.02	0.11
Non Current Liability	2.92	1.95	0.71

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Opening net Liability	1.96	0.82	-
Expense recognised in PL	0.98	1.14	0.82
(Benefit Paid Directly by the Employer)	-	-	-
(Employer's Contribution)	-	-	-
Closing Net Liability/(Asset) Recognized in the Balance Sheet	2.94	1.96	0.82

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age	60 Years	60 Years	60 Years
Attrition Rate			
Age Band			
25 & Below	10.00%	10.00%	10.00%
25 to 35	8.00%	8.00%	8.00%
35 & 45	6.00%	6.00%	6.00%
45 & 55	4.00%	4.00%	4.00%
55 & above	2.00%	2.00%	2.00%
Financial Assumptions:			
Salary Escalation Rate	5.00%	5.00%	5.00%
Discount Rate	7.35%	6.80%	7.20%

Change in present value of the defined benefit obligation are as follows:

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Opening defined benefit obligation	1.97	0.82	-
Current service cost	1.37	1.26	0.82
Interest cost	0.13	0.06	-
Actuarial (gain) / loss	(0.52)	(0.17)	-
Closing defined benefit obligation	**2.95**	**1.97**	**0.82**

Annexure 10: Restated Statement of Trade payables **(Amount in Lakhs)**

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Dues of micro and small enterprises	43.33	16.04	24.94
Dues to others than micro and small enterprises	11.35	235.54	201.32
	54.68	**251.58**	**226.26**

Annexure 10.1 :Trade payables ageing schedule **(Amount in Lakhs)**

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Disputed Dues	-	-	-
Undisputed Dues			
(a) Micro, Small & Medium Enterprise			
Less than 1 year	43.33	16.04	24.94
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
(b) Other			
Less than 1 year	11.35	235.54	201.32
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-

Note: Micro and Small Enterprises

On the basis of the information and records available with management, the following disclosures are made for the amounts due to Micro, Small and Medium enterprises who have registered with the Competent authorities.

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
1) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
i) Principal amount remaining unpaid	43.33	16.04	24.94
ii) Interest due and unpaid interest	-	-	-
2) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Trade Payables as on 31st March, 2026 has been taken as certified by the management of the company.
There has been No Unbilled Trade Payables in the Year ended 31th March,2026, 31st March 2025, and 31st March 2024.

Annexure 11: Restated Statement of Other Current Liabilities

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Interest accrued but not due on borrowings	1.89	0.71	0.13
Other Payables:			
Others (Securtiy Deposits)	-	5.00	15.00
Advance from customer	138.17	2.87	2.59
Salary Payable	-	5.38	3.31
PF,ESIC & Professional Tax Payable	0.11	0.53	0.22
Lease Equalisation Reserve	1.32	-	-
TDS/TCS Payable	2.28	2.49	0.70
GST payable (RCM)	0.76	0.72	0.36
Other payables	-	0.33	6.28
	144.53	**18.03**	**28.59**

Notes:

1) Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2) The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

3) The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

4) Salary Payable to Director/KMP/Others includes below Amounts: **(Amount in Lakhs)**

KMP/Director	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Mandhiyani Deepak Daulatram (Director)	-	-	-
Honey Deepakkumar Mandhiyani (Director)	-	-	-
Kinnary Devang Vadher (KMP)	-	0.29	-
Detroja Pratik Ravjibhai (KMP)	-	0.23	0.20
Mandyani Richa Gopichand (Others)	-	-	-

Annexure 12: Restated Statement of Property, Plant and Equipment and Capital Work-in-progress
12.1 Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Furniture and Fixtures	Computers & Laptops	Plant & Machinery	Electrical Equipments	Vehicle	Building	Total
Gross block							
Balance as at 31 March 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions	1.29	1.88	50.43	-	29.65	-	83.25
Less: Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	**1.29**	**1.88**	**50.43**	**-**	**29.65**	**-**	**83.25**
Additions	4.36	3.38	77.16	6.61	1.19	-	92.70
Less: Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	**5.65**	**5.26**	**127.59**	**6.61**	**30.84**		**175.95**
Additions	5.56	1.45	25.78	72.10	-	166.04	270.93
Less: Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2026	**11.21**	**6.71**	**153.37**	**78.71**	**30.84**	**166.04**	**446.88**
Accumulated depreciation and amortisation							
Balance as at 31 March 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge	0.10	0.74	2.81		6.37	-	10.02
Deduction/ Adjustment	-	-	-	-	-	-	-
Balance as at 31 March 2024	**0.10**	**0.74**	**2.81**	**-**	**6.37**	**-**	**10.02**
Depreciation charge	0.40	0.90	14.34	0.03	7.46	-	23.13
Deduction/ Adjustment	-	-	-	-	-	-	-
Balance as at 31 March 2025	**0.50**	**1.64**	**17.15**	**0.03**	**13.83**	**-**	**33.15**
Depreciation charge	1.69	2.32	23.32	8.87	5.26	8.73	50.19
Deduction/ Adjustment	-	-	-	-	-	-	-
Balance as at 31 March 2026	**2.19**	**3.96**	**40.47**	**8.90**	**19.09**	**8.73**	**83.34**
Net block							
Balance as at 31 March 2024	**1.19**	**1.14**	**47.62**	**-**	**23.28**	**-**	**73.23**
Balance as at 31 March 2025	**5.15**	**3.62**	**110.44**	**6.58**	**17.01**	**-**	**142.80**
Balance as at 31 March 2026	**9.02**	**2.75**	**112.90**	**69.81**	**11.75**	**157.31**	**363.54**

12.2 Capital Work-in-Progress

Particulars	Asset in WIP	Total
Balance as at 31 March 2025	**-**	**-**
Additions	-	-
Capitalised During the Year	-	-
Balance as at 31 March 2025	**-**	**-**
Additions	7.33	7.33
Capitalised During the Year	-	-
Balance as at 31 March 2026	**7.33**	**7.33**

Ageing of Capital Work-in-Progress

Ageing Period	Asset in WIP	Total
Less than 1 Year	7.33	7.33
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**7.33**	**7.33**

Note:

Capital Work-in-Progress represents expenditure incurred towards furniture and interior fit-out works at the Company's corporate office, which were under process of installation/completion as at the reporting date. The assets will be capitalised under the appropriate category of Property, Plant and Equipment upon completion and when they are ready for their intended use.

Annexure 13: Restated Statement of Other Non Current Assets **(Amount in Lakhs)**

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Unsecured, Considered Good:			
Security Deposits	15.50	4.50	0.68
Rent Deposits	-	0.74	0.74
	15.50	**5.24**	**1.42**

Note:
The above balance comprises refundable security deposits paid to the lessor in respect of assets acquired under finance lease arrangements. The security deposits are recoverable in accordance with the terms of the respective lease agreements and are disclosed separately from the finance lease liability.

Annexure :14 Restated Statement of Inventories **(Amount in Lakhs)**

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Raw Material	1,266.80	804.52	494.48
Finished Goods	90.56	106.88	98.76
	1,357.36	**911.40**	**593.24**

Note :-
Value of Inventories as on 31st March, 2026 has been taken as certified by the management of the company.
a) Raw material and WIP is valued at cost price.
b) stores & spares, Consumables, if any, is valued at Cost price.
c) Finished Goods is valued at Cost or market price whichever Is lower.

Annexure :15 Restated Statement of Trade Receivables **(Amount in Lakhs)**

Paticulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
(i) Undisputed Trade Receivables-Considered Good			
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies			
Less than Six Months	314.22	280.54	294.94
6 Months to 1 Year	-	-	-
1 Year to 2 Years	-	-	-
2 Years to 3 Years	-	-	-
More Than 3 Years	-	-	-
	314.22	**280.54**	**294.94**
2. From Others			
Less than Six Months	234.01	235.65	144.62
6 Months to 1 Year	2.95	-	-
1 Year to 2 Years	38.48	-	-
2 Years to 3 Years	-	-	-
More Than 3 Years	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
(v) Disputed – considered doubtful	-	-	-
(vi) Disputed– credit impaired	-	-	-
	589.66	**516.19**	**439.56**

Note :-
1) As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
2) Trade Receivables as on 31st March, 2026 has been taken as certified by the Management of the Company.
3) The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
4) The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
5) There has been No Unbilled Trade receivables in the year ended 31st March, 2026, 31st March 2025 and 31st March 2024.

Annexure 16: Restated Statement of Cash and Cash Equivalent **(Amount in Lakhs)**

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Cash on hand	119.38	67.87	65.53
Balances with Banks			
- Current Account	87.07	94.00	175.76
In Deposit Accounts	8.50	8.50	-
	214.95	**170.37**	**241.29**
Other Bank Balances			
Cheques in Hands	-	-	-
	-	**-**	**-**
	214.95	**170.37**	**241.29**

Note :-
1) The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2) The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 17: Restated Statement of Short Term Loan & Advances **(Amount in Lakhs)**

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
Others:			
(Unsecured and Considered Good unless otherwise stated)			
- Balance with revenue authorities	98.19	99.40	95.72
- Provision for Income Tax (Net off TDS /Advance Tax)	-	-	5.00
- Advance to Supplier	175.25	126.79	43.73
- Advance for Capital Asset(Property)	-	22.95	-
- Other Advances	1.72	0.94	0.94
	275.16	**250.08**	**145.39**

Note :-
1) The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2) The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 18 : Other Current Assets **(Amount in Lakhs)**

Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
IPO related expenses	27.85	7.00	7.00
Interest Receivable on Deposits	0.91	0.62	-
Prepaid expenses	1.01	1.12	0.07
	29.77	**8.74**	**7.07**

Note :-
1) The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2) The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Statement of Revenue from operations (Amount in Lakhs)

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Revenue From operations			
From Trading			
- Sale of Products			
High Seas Sales	675.06	2,272.40	-
Domestic Sales	-	-	-
From Manufacturing			
- Sale of Products			
High Seas Sales	-	-	-
Domestic Sales	30,351.08	21,456.43	7,979.02
	31,026.14	**23,728.83**	**7,979.02**

Note:

1) The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2) The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Restated Statement of Other Income (Amount in Lakhs)

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Other Non-operating income:			
- Interest Income	0.74	0.70	-
- Miscellenious Income	0.07	-	-
	0.81	**0.70**	**-**
Annexure 20.1: Interest Income			
- Interest Income from Bank and Deposit	0.74	0.63	-
- Interest Income from Others	-	0.07	-
	0.74	**0.70**	**-**

Note:

1) The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2) The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

3) Miscellenious Income represents cash back / incentive received from Indian Oil Corporation Limited on diesel procurement for company-operated trucks, recognized as other income during the reporting period.

Annexure 21: Restated Cost of Material Consumed **(Amount in Lakhs)**

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Opening Stock	804.52	494.48	-
Add: Purchases	29,571.47	20,791.52	8,270.43
Less: Closing Stock	1,266.80	804.52	494.48
	29,109.19	**20,481.48**	**7,775.95**

Annexure 21A: Value of Raw Material Purchase **(Amount in Lakhs)**

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Palmolin Oil Loose	23,071.24	14,170.01	6,531.55
Refined Soyabeen Oil Loose	4,055.61	3,088.00	-
Refined Cottonseed Oil Loose	-	-	763.96
Others	2,444.62	3,533.51	974.92
	29,571.47	**20,791.52**	**8,270.43**

Annexure 21B: Value of Raw Material Consumed **(Amount in Lakhs)**

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Indigenous - Value	29,109.19	20,481.48	7,775.95
Indigenous - %	100.00%	100.00%	100.00%
	29,109.19	**20,481.48**	**7,775.95**

Annexure 22: Purchase of Stock in Trade **(Amount in Lakhs)**

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Purchase	737.50	2,447.75	-
	737.50	**2,447.75**	**-**

Annexure 23: Restated Changes in inventories of Finished Goods & WIP **(Amount in Lakhs)**

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Inventories at the beginning of the period/year:			
Finished Goods	106.88	98.76	-
Work in progress	-	-	-
Inventories at the end of the period/year:			
Finished Goods	90.56	106.88	98.76
Work in progress	-	-	-
	16.32	**(8.12)**	**(98.76)**

Note:
1) The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
2) The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Statement of Employee Benefits Expense **(Amount in Lakhs)**

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Salary, Wages & Bonus	50.58	58.86	22.13
Director Remuneration	30.00	30.00	16.50
Contribution to ESI & PF	1.13	1.48	0.48
Gratuity Expenses	0.98	1.14	0.82
Staff Welfare	0.73	1.54	0.57
	83.42	**93.02**	**40.50**

Note:
1) The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
2) The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 25: Restated Statement of Finance Costs **(Amount in Lakhs)**

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Interest Expense:			
- Interest on Secured Loan-Long Term	25.92	7.83	1.34
- Interest on Secured Loan-Short Term	72.21	72.96	19.03
- Interest on Unsecured Loan & Others	10.51	15.29	4.49
Interst accrued but not due	1.19	0.57	0.13
Processing Fees	4.54	5.86	6.94
	114.37	**102.51**	**31.93**

Note:
1) The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
2) The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 12: Restated Statement of Depreciation and Amortisation expense **(Amount in Lakhs)**

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Depreciation on Property, Plant and Equipment	50.19	23.13	10.02
	50.19	**23.13**	**10.02**

Note:
1) The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
2) The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 26: Restated Statement of Other Expenses **(Amount in Lakhs)**

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
(A) DIRECT EXPENSES			
Truck Diesel Exps	13.07	11.50	7.62
Freight Forwarding Charges	105.05	98.81	57.77
Labour Charges	46.44	40.82	19.47
Total	**164.56**	**151.13**	**84.86**
(B) INDIRECT EXPENSES			
Bank Charges	0.15	0.23	0.02
Building and Godown Rent	28.43	26.41	8.97
Licence Fees/Registration Fees/Membership Fees	0.23	0.36	0.64
Security Service Charges	-	1.28	-
Telephone expenses	0.97	0.82	0.04
Insurance	6.93	3.95	2.05
Advertisement Exps	4.80	1.06	0.16
Brokerage & Commission	7.34	5.40	0.02
Electricity charges	9.59	8.76	1.32
Preliminery Exps W/off	-	-	0.07
Water Exps	0.81	0.86	0.49
Director Sitting Fees	0.48	0.33	0.36
Freight Charges (Sales)	9.93	7.51	4.50
Sales & Distribution Exps	2.56	2.35	1.73
ROC Fee & Filing charges	8.35	1.89	5.36
Rates & Taxes	0.30	0.23	0.02
Laboratory Charges	1.96	1.02	0.34
Postage, Courier (FMI)	0.05	0.04	0.01
Printing & Stationery	1.28	0.30	0.18
Repairs & Maintenance (Vehicle)	3.30	1.87	2.43
Repairs & Maintenance (Others)	12.85	16.86	6.45
Discount/Rounding Off	15.21	2.87	0.19
Office Exps	2.51	1.24	0.11
Factory Exps	4.18	3.18	1.14
Vehicle Diesel & Petrol	6.75	3.28	0.20
Legal & Professional fees	9.49	14.24	8.85
Loading and Unloading Expenses	0.74	0.73	0.33
Donation & Charity Expenses	0.05	0.35	-
Auditors Remuneration	1.75	0.75	0.60
Total	**140.99**	**108.17**	**46.60**
	305.55	**259.30**	**131.46**
Details of Payment to Auditors:			
For Audit Fees	1.50	0.45	0.30
For Others (Including Tax Audit & GST Audit Fees)	0.25	0.30	0.30
Total	**1.75**	**0.75**	**0.60**

1) The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2) The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 27 : Restated Statement of Accounting and Other Ratios **(Amount in Lakhs)**

	Particulars	As at 31st March, '26	As at 31st March, '25	As at 31st March, '24
A	Net worth, as restated (₹)	1,506.20	696.35	387.69
B	Profit after tax, as restated (₹)	505.65	273.66	72.81
	Weighted average number of equity shares outstanding during the period/ year			
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	6,402,331	4,072,466	966,667
D	For Basic/Diluted earnings per share (Post Bonus Issue)	6,402,331	6,070,438	1,740,000
	Earnings per share			
E	Basic/Diluted earnings per share prior to bonus issue (₹) **(B/C)**	7.90	6.72	7.53
F	Adjusted Diluted earnings per share after bonus issue (₹) **(B/D)**	7.90	4.51	4.18
G	**Return on Net Worth (%) (B/A*100)**	**33.57%**	**39.30%**	**18.78%**
H	Number of shares outstanding at the end of the period/ year	6,685,060	4,200,000	3,150,000
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	6,685,060	6,300,000	5,670,000
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**22.53**	**16.58**	**12.31**
K	**Net asset value per equity share of ₹ 10 each after Bonus Issue (A/I)**	**22.53**	**11.05**	**6.84**
L	Face value of equity shares (₹)	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	**774.16**	**455.40**	**129.87**

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) = $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

c) Net asset value per share (₹) = $\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

2) The figures disclosed above are based on the Restated Financial Information of the Company.
3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
6) The Company has issued 3,85,060 Equity Shares on private placement basis of ₹10 each at a premium of ₹69 per share as on 25th December 2025, pursuant to a General Meeting held on 25th November 2025 at the registered office of the Company.
7) The Company has issued bonus of 21,00,000 Equity Shares in the ratio of 1:2 of ₹10 each in a Board Meeting held on 30th November 2025 at the registered office of the Company.
8) The Company has issued bonus of 7,00,000 Equity Shares in the ratio of 1:5 of Rs. 10 each in an Board meeting held at 15th January 2025 at their registered office.
9) The Company has issued 3,50,000 equity shares of 10/- each , aggregating to 35,00,000/- (Rupees Thirty Five Lakhs only) through Right shares as approved by the Board of Directors in its meeting held on 12th August, 2024.
10) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Excluding other Borrowing Cost) + Depreciation & Amortisaton- Other Income.

Annexure 28: Statement of Tax Shelter **(Amount in Lakhs)**

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Profit before tax, as restated Consolidated	**610.41**	**330.46**	**87.92**
Less: Subsidiary Company Profit/(Loss)			
Profit before tax, as restated (A)	610.41	330.46	87.92
Tax rate (%) (B)	17.16%	17.16%	17.16%
Tax expense at nominal rate [C = (A*B)]	**104.75**	**56.71**	**15.09**
Adjustments			
Permanent differences			
Disallowance of Expenses under Income tax Act, 1961	0.05	0.55	-
Total permanent differences (D)	**0.05**	**0.55**	**-**
Temporary differences			
Depreciation difference as per books and as per tax	(0.51)	2.16	0.96
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	6.19	0.02	3.86
Gratuity Expenses	0.98	1.14	0.82
Total temporaray differences (E)	**6.66**	**3.32**	**5.63**
Income Chargable under the Head "Business and Profession"	**617.12**	**334.32**	**93.55**
Total Income before Business Loss Set off	**617.12**	**334.32**	**93.55**
Less: Business Loss Set off	**-**	**-**	**(0.11)**
Total Income before Business Loss Set off	**617.12**	**334.32**	**93.44**
Tax on Total income	92.57	50.15	14.02
Total Tax	**92.57**	**50.15**	**14.02**
Add: Surcharge @ 10%	9.26	5.01	1.40
Tax with Surcharge	**101.83**	**55.16**	**15.42**
Add: Cess @ 4%	4.07	2.21	0.62
Tax with Surcharge and Cess	**105.90**	**57.37**	**16.03**
Tax expenses (Normal Tax Liability) (derived)	**105.90**	**57.37**	**16.03**

Notes:

1) The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2) The permanent/timing differences for the years 31 March 2024 and 2025 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3) Figures for the Year ended 31st March, 2026 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2025-2026 and and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-2026 and assessment year 2026-2027 .

4) Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5) The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Annexure 29 : Restated Statement of Capitalisation **(Amount in Lakhs)**

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	845.70	[-]
Long- term (A)	232.83	[-]
Total Borrowings (B)	**1,078.53**	**[-]**
Shareholders' funds		
Share capital	668.51	[-]
Reserves and surplus	837.69	[-]
Total Shareholders' funds (C)	**1,506.20**	**[-]**
Long- term borrowings/ Equity* {(A)/(C)}	**0.15**	**[-]**
Total borrowings / Equity* {(B)/(C)}	**0.72**	**[-]**

* Equity = Total shareholders' funds

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings.
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

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Annexure 30 : Related Party Transactions

Disclosure of transactions with Related Parties, as required by AS 18 "Related Party Disclosures" has been set out below. Related parties as defined under AS 18 have been identified on the basis of representations made by the management and information available with the

Details of related party transactions during the Year ended 31st March 2026 and Year ended 31st March 2025 and 31st March 2024 and balances outstanding as at 31st March 2026, 31st March 2025 and 31st March 2024 .

Relationship	List of Related Parties
Director/ Promotors/K.M.P.	Mandhiyani Deepak Daulatram (Managing Director w.e.f. 18/03/2023) (CEO w.e.f. 01/10/2025)
	Honey Deepakkumar Mandhiyani (Whole time Director) w.e.f. 18/03/2023
	Prakash Dwarkadas Advani (Non Executive Director) w.e.f. 31/12/2024
	Kinnary Devang Vadher(Company Secretary) w.e.f. 25/02/2025
	Detroja Pratik Ravjibhai (CFO) w.e.f. 01/10/2023
	Mandyani Richa Gopichand (CEO) w.e.f. 01/10/2023 Resigned on 30/09/2025
Independent Director	Piyushkumar Mukundray Pandya w.e.f. 01/10/2023
	Jayesh Jayantkumar Vanjani w.e.f. 20/11/2025
	Tanishka Anilbhai Dhamejani w.e.f. 01/10/2025
	Urvashiben Jitendrabhai Biharani w.e.f. 01/10/2023 Resigned on 15/04/2025
	Kinnary Devang Vadher w.e.f. 01/10/2023 Resigned on 31/12/2024
Promoter Group	Vishwas Refoils (sister concern)
	Vishwas Refoils LLP (sister concern)
	Mandhiyani Kantaben Daulatram
	Maruti Trading Co. (Proprietor -Deepakbhai Mandhiyani)
	Jitendra Trading Co. (Proprietor- Jitendrabhai Mandhiyani)
	Shubham Enterprise (Proprietor- Honeyben Mandhiyani)

Related Party Transactions **(Amount in Lakhs)**

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Remuneration of Directors			
Mandhiyani Deepak Daulatram	18.00	18.00	10.50
Honey Deepakkumar Mandhiyani	12.00	12.00	6.00
Salary to K.M.P.			
Kinnary Devang Vadher	3.55	0.88	-
Detroja Pratik Ravjibhai	3.00	2.76	1.41
Mandyani Richa Gopichand	1.64	3.10	1.43
Salary to Others			
Mandyani Richa Gopichand	1.64	-	-

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Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Sitting Fees			
Piyushkumar Mukundray Pandya	0.12	0.15	0.15
Jayesh Jayantkumar Vanjani	0.12	-	-
Tanishka Anilbhai Dhamejani	0.12	-	-
Urvashiben Jitendrabhai Biharani	-	0.06	0.06
Kinnary Devang Vadher	-	0.06	0.15
Prakash Dwarkadas Advani	0.12	0.06	-
Sales			
Maruti Trading Co.	1,051.31	832.85	407.56
Jitendra Trading Co.	1,829.20	1,286.71	825.10
Shubham Enterprise	520.56	667.75	349.28
Purchase of Goods			
Vishwas Refoils	-	-	0.37
Vishwas Refoils LLP	-	-	595.07
Jitendra Trading Co.	32.44	28.10	12.59
Purchase of Assets			
Vishwas Refoils LLP	-	-	6.30
Vishwas Refoils	-	-	41.27
Maruti Trading Co.	-	6.67	-
Loan & Advances Given			
Vishwas Refoils	-	-	0.51
Vishwas Refoils LLP	-	-	0.38
Unsecured Loan taken			
Mandhiyani Deepak Daulatram	-	-	149.87
Honey Deepakkumar Mandhiyani	-	1.90	4.50
Mandhiyani Kantaben Daulatram	-	-	164.76
Unsecured Loan repaid			
Mandhiyani Deepak Daulatram	-	-	149.87
Honey Deepakkumar Mandhiyani	-	1.90	4.50
Mandhiyani Kantaben Daulatram	-	-	164.76
Rent paid			
Mandhiyani Deepak Daulatram	3.00	-	-
Mandhiyani Kantaben Daulatram	19.20	19.20	8.60

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Related Party Balances

Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24
Trade Recievables			
Maruti Trading Co.	125.69	77.06	95.25
Shubham Enterprise	88.32	72.85	72.37
Jitendra Trading Co.	100.21	130.63	127.32
Salary payable			
Mandhiyani Deepak Daulatram	-	-	-
Honey Deepakkumar Mandhiyani	-	-	-
Detroja Pratik Ravjibhai	-	0.23	0.20
Kinnary Devang Vadher	-	0.29	-
Loan & Advances			
Vishwas Refoils	-	0.51	0.51
Vishwas Refoils LLP	-	0.38	0.38

Annexure 31 : Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company has no investment properties.

C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March 2026, 31st March,2025 and 31st March,2024.

E) The company is not declared willful defaulter by any bank or financial institution or other lender.

F) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

N)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
CIF Value of Imports	NIL	NIL	NIL
Expenditure inForeign currency	NIL	NIL	NIL
FOB Value of Exports	NIL	NIL	NIL
Foreign remittance on account of Dividend	NIL	NIL	NIL
Contingent Statutary Liability (Disputed)	NIL	NIL	NIL

O) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017

P) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Q) The Company has complied with the requirement relating to borrowings availed against the security of current assets of other companies/entities within the same Group as the reporting entity.

R) The Company has been sanctioned a cash credit facility of ₹870.00 lakhs from its banker, which is secured by hypothecation of raw materials, work-in-progress, finished goods and book debts. The quarterly returns/statements of current assets submitted by the Company to the bank during the year for the purpose of availing the above working capital facility are generally in agreement with the books of account. The differences, if any, are of a routine nature arising on account of timing, grouping or classification and are not material. Accordingly, no material reconciliation is required.

S) **Corporate Social Responsibility :**

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company was not required to constitute a Corporate Social Responsibility (CSR) Committee or incur expenditure towards Corporate Social Responsibility (CSR) for the financial year ended March 31, 2026, as the prescribed applicability criteria under the Act were not met.

Annexure 32: Restated Statement of Ratios **(Amount in Lakhs)**

Sr No.	Particulars	Year Ended 31st March, '26	Year Ended 31st March, '25	Year Ended 31st March, '24	% Change	% Change
		1	2	3	(1-2)/(2)	(2-3)/(3)
1	**Current Ratio (in times)**					
	Current Assets	2,466.90	1,856.78	1,426.55		
	Current Liabilities	1,129.20	1,284.23	1,094.41		
	Current Ratio	**2.18**	**1.45**	**1.30**	**51.10%**	**10.92%**
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)					
2	**Debt-Equity Ratio (in times)**					
	Total Debts	1,078.53	994.76	847.01		
	Share Holder's Equity + RS	1,506.20	696.35	387.69		
	Debt-Equity Ratio	**0.72**	**1.43**	**2.18**	**-49.87%**	**-34.61%**
	(Total Debts= Borrowings Long term and Short term, Share Holder's Equity = Equity and Other Equity)					
3	**Debt Service Coverage Ratio (in times)**					
	Earning available for debt service	686.52	361.42	99.28		
	Interest + Installment	81.32	15.79	3.04		
	Debt Service Coverage Ratio	**8.44**	**22.89**	**32.66**	**-63.12%**	**-29.91%**
	(Earning available for debt service=Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)					
4	**Return on Equity Ratio (in %)**					
	Net Profit After Tax	505.65	273.66	72.81		
	Average Share Holders's Equity	1,101.27	542.02	198.79		
	Return on Equity Ratio	**45.91%**	**50.49%**	**36.63%**	**-9.06%**	**37.85%**
	(Net After Tax= Net Profit after Tax at the year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at year ended)					
5	**Inventory Turnover Ratio (in times)**					
	Cost of Goods Sold	29,290.07	20,624.49	7,762.05		
	Average Inventory	1,134.38	752.32	296.62		
	Inventory turnover ratio	**25.82**	**27.41**	**26.17**	**-5.82%**	**4.76%**
	(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at year ended)					
6	**Trade Receivables Turnover Ratio (in times)**					
	Net Credit Sales	31,026.14	23,728.83	7,979.02		
	Average Receivable	552.93	477.88	219.78		
	Trade Receivables Turnover Ratio	**56.11**	**49.65**	**36.30**	**13.01%**	**36.77%**
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at year ended)					
7	**Trade Payables Turnover Ratio (In Times)**					
	Credit Purchase	30,308.97	23,239.27	8,270.43		
	Average Payable	153.13	238.92	113.13		
	Trade Payables Turnover Ratio	**197.93**	**97.27**	**73.11**	**103.49%**	**33.05%**
	(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at year ended)					
8	**Net Capital Turnover Ratio (In Times)**					
	Revenue from Operations	31,026.14	23,728.83	7,979.02		
`	Net Working Capital	1,337.70	572.55	332.14		
	Net capital turnover ratio	**23.19**	**41.44**	**24.02**	**-44.04%**	**72.52%**
	(Revenue from Operations= Revenue From Operations for the year ended, Working Capital= Current Assets - Current Liabilities)					
9	**Net Profit ratio (in %)**					
	Net Profit	505.65	273.66	72.81		
	Revenue from Operation	31,026.14	23,728.83	7,979.02		
	Net Profit ratio	**1.63%**	**1.15%**	**0.91%**	**41.31%**	**26.39%**
	(Net Profit= Net Profit for the year ended, Revenue from Opration = Revenue from Operation for the Year ended)					
10	**Return on Capital employed (in %)**					
	Earning Before Interest and Taxes	724.78	432.97	119.85		
	Capital Employed	2,584.73	1,691.11	1,234.70		
	Return on Capital employed	**28.04%**	**25.60%**	**9.71%**	**9.52%**	**163.76%**
	(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost,Capital Employed=Share holder's fund+long term borrowing+Short Term borrowing)					

Reason for variance More than 25 %

1 Current Ratio (in times)

FY 2025-26: The Current Ratio increased from 1.45 times as at March 31, 2025 to 2.18 times as at March 31, 2026, primarily due to a significant increase in the Company's current assets during the year.

2 Debt-Equity Ratio (in times)

FY 2025-26: The Debt-Equity Ratio decreased from 1.43 times as at March 31, 2025 to 0.72 times as at March 31, 2026, primarily due to a significant increase in the Company's shareholders' equity on account of higher profitability and accretion to reserves during the year. The increase in equity, coupled with the corresponding movement in the Company's borrowings, resulted in a lower proportion of debt to equity, thereby improving the overall capital structure and reducing the Debt-Equity Ratio

FY 2024-25: The Debt-Equity Ratio decreased from 2.18 times as at March 31, 2024 to 1.43 times as at March 31, 2025, primarily due to an increase in the Company's shareholders' equity resulting from improved profitability and retention of earnings during the year. The strengthening of the equity base relative to the Company's borrowings led to a reduction in the Debt-Equity Ratio as compared to the previous year.

3 Debt Service Coverage Ratio (in times)

FY 2025-26: The Debt Service Coverage Ratio (DSCR) decreased from 22.89 times as at March 31, 2025 to 8.44 times as at March 31, 2026, primarily due to a significant increase in debt servicing obligations during the year, including principal repayments arising from new borrowings as well as scheduled repayment of existing loans. The increase in total debt service requirements was proportionately higher than the increase in earnings available for debt servicing, resulting in a decline in the Debt Service

FY 2024-25: The Debt Service Coverage Ratio (DSCR) decreased from 32.66 times as at March 31, 2024 to 22.89 times as at March 31, 2025, primarily due to an increase in principal repayment obligations on account of new borrowings during the year. Consequently, the total debt servicing commitments increased in comparison to the growth in earnings available for debt servicing, leading to a decrease in the Debt Service Coverage Ratio as compared to the previous year.

4 Return on Equity Ratio (in %)

FY 2024 25: The Return on Equity (ROE) increased from 36.63% for the financial year ended March 31, 2024 to 50.49% for the financial year ended March 31, 2025, primarily due to a significant increase in the Company's revenue from operations, resulting in higher net profit during the year. The improved profitability generated higher returns on the shareholders' equity, thereby leading to an increase in the Return on Equity ratio as compared to the previous year.

6 Trade Receivables Turnover Ratio (in times)

FY 2024-25: The Trade Receivables Turnover Ratio increased from 36.30 times for the financial year ended March 31, 2024 to 49.65 times for the financial year ended March 31, 2025, primarily due to a significant increase in revenue from operations during the year, while the average trade receivables did not increase proportionately. This reflects improved efficiency in the collection of trade receivables and better working capital management, thereby resulting in an increase in the Trade Receivables Turnover Ratio as

7 Trade Payables Turnover Ratio (In Times)

FY 2025-26: The Trade Payables Turnover Ratio increased from 97.27 times for the financial year ended March 31, 2025 to 197.93 times for the financial year ended March 31, 2026, primarily due to an increase in purchases during the year, while the average trade payables did not increase proportionately. This reflects faster settlement of trade payables and improved efficiency in managing supplier obligations, thereby resulting in an increase in the Trade Payables Turnover Ratio as compared to the previous year.

FY 2024-25: The Trade Payables Turnover Ratio increased from 73.11 times for the financial year ended March 31, 2024 to 97.27 times for the financial year ended March 31, 2025, primarily due to an increase in purchases during the year, while the average trade payables remained comparatively lower. Consequently, the Company's efficiency in settling its trade payables improved, leading to an increase in the Trade Payables Turnover Ratio as compared to the previous year.

8 Net Capital Turnover Ratio (In Times)

FY 2025-26 : The Net Capital Turnover Ratio decreased from 41.44 times for the financial year ended March 31, 2025 to 23.19 times for the financial year ended March 31, 2026, primarily due to a proportionately higher increase in net working capital as compared to the growth in revenue from operations during the year. Consequently, the increase in net working capital exceeded the increase in sales, resulting in a decline in the Net Capital Turnover Ratio as compared to the previous year.

FY 2024-25 : The Net Capital Turnover Ratio increased from 24.02 times for the financial year ended March 31, 2024 to 41.44 times for the financial year ended March 31, 2025, primarily due to a significant increase in revenue from operations during the year, while the net working capital did not increase proportionately. This resulted in more efficient utilization of the Company's working capital, thereby leading to an increase in the Net Capital Turnover Ratio as compared to the previous year.

9 Net Profit ratio (in %)

FY 2025-26 : The Net Profit Ratio increased from 1.15% for the financial year ended March 31, 2025 to 1.63% for the financial year ended March 31, 2026, primarily due to an increase in revenue from operations during the year coupled with improved profitability. The growth in net profit was proportionately higher than the increase in revenue, resulting in an improvement in the Net Profit Ratio as compared to the previous year.

FY 2024-25 : The Net Profit Ratio increased from 0.91% for the financial year ended March 31, 2024 to 1.15% for the financial year ended March 31, 2025, primarily due to an increase in revenue from operations during the year and improved operational performance, which led to higher net profit. Consequently, the Company reported an improvement in its Net Profit Ratio as compared to the previous year.

10 Return on Capital employed (in %)

FY 2024-25 : The Return on Capital Employed (ROCE) increased from 9.71% for the financial year ended March 31, 2024 to 25.60% for the financial year ended March 31, 2025, primarily due to a significant improvement in the Company's operating profitability during the year. The increase in earnings before interest and tax (EBIT), together with more efficient utilization of the capital employed in the business, resulted in a higher return on capital employed as compared to the previous year.

For Keyur shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

SD/-
Keyur Shah
Partner
M. No.: 153774

Place : Ahmedabad
Date : 11th August, 2026
UDIN : 26153774FDLZYI5915

For & on behalf of Directors
Vishwas Refoils and Consumer Limited

SD/- **Mandhiyani Deepak Daulatram** **Managing Director** **DIN: 10013019**	**SD/-** **Honey Deepakkumar Mandhiyani** **Whole Time Director** **DIN: 10079366**
SD/- **Kinnary Devang Vadher** **Company Secretary** **M. No.: A60782**	**SD/-** **Detroja Pratik Ravjibhai** **Chief Financial Officer** **PAN: BACPD6577J**

Place : Rajkot
Date : 11th August, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As at and for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth (A) (₹ in lakhs)	1,506.20	696.35	387.69
Net Profit after Tax (B) (₹ in lakhs)	505.65	273.66	72.81
EBITDA (₹ in lakhs)	774.16	455.40	129.87
Weighted Average number of shares (D)	64,02,331	60,70,438	17,40,000
Basic Earnings per Share (EPS) (in ₹)	7.90	4.51	4.18
Diluted Earnings per Share (EPS) (in ₹)	7.90	4.51	4.18
Return on Net Worth (B / A) (%)	45.91	50.49	36.63
Net Assets Value per Share (A / D) (in ₹)	22.53	11.05	6.84

The ratios have been calculated as below:

1) *Basic Earnings Per Share (₹) = Restated Net profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding for the financial year.*
2) *Diluted Earnings Per Share (₹) = Restated Net Profit after tax of our Company, divided by weighted average no. of Diluted Equity Shares outstanding for the financial year.*
3) *Return on Net Worth is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the Company, for the relevant year, as divided by Average Net Worth*
4) *Net Asset Value ("NAV") per Equity Share is calculated as Total Equity as restated on the last day of the relevant year divided by weighted average number of Equity Shares outstanding as on the last day of the relevant year.*
5) *EBITDA represents profit for the year after adding back total tax expense, finance costs and depreciation and amortization of the relevant year and reducing it by other income.*

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 243 of this Draft Red Herring Prospectus.

Other Financial Statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Fiscals 2026, 2025 and 2024 ("Audited Financial Statements"), respectively, are available on our website at www.vishwasrefoils.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus/ Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Statements*" beginning on pages 20, 243 and 196 of this Draft Red Herring Prospectus respectively.

(₹ in lakhs)

Particulars	Pre Issue as at March 31, 2026	Post Issue as adjusted*
Borrowings		
Short- term (Excluding Current maturities)	845.70	[●]
Long- term (including current maturities) (A)	232.83	[●]
Total Borrowings (B)	**1,078.53**	[●]
Shareholders' fund		
Share capital	668.51	[●]
Reserve and surplus, as restated	837.69	[●]
Total Shareholders' fund (C)	**1,506.20**	[●]
Long- term borrowings / equity ratio {(A)/(C)}	0.15	[●]
Total borrowings / equity ratio {(B)/(C)}	0.72	[●]

**The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Issue Price.*

FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in its ordinary course of business, for meeting its working capital requirements and other business requirements. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers of our Board*" on page 172.

Our Company has obtained the necessary consents required under the relevant financing documents for undertaking activities in relation to the Issue, such as, inter alia, effecting changes in the capital structure, change in the management / board composition and implementation of expansion, change in the shareholding pattern, change in the constitutional documents, modernization, diversification and renovation schemes in connection with or post the Issue and using Issue proceeds to repay/ pre-pay, in part or full, certain existing borrowings of our Company including from other lenders.

The details of our aggregate indebtedness as on March 31, 2026 is provided below:

(₹ in Lakhs)

Vishwas Refoils & Consumer Limited	
Nature of Borrowing	**Amount Outstanding as at March 31, 2026**
Secured Borrowings	1,078.53
Unsecured Borrowings	0.00
Total (A+B)	**1,078.53**

As Certified by M/s Keyur Shah & Associates, Chartered Accountant by their certificate dated August 21, 2026

Details of Borrowings

A. Key terms of our secured borrowings are disclosed below

Sr. No.	Name of lender	Amount sanctioned (in ₹ Lakhs)	Amount outstanding as on March 31, 2026 (in ₹ Lakhs)	Purpose for which the loan was availed	Primary and Collateral Security	Rate of Interest (in %)	Tenure
1.	IDFC First Bank	150.00	147.57	Loan against Property	Mortgage created on- Plot No.17-A, 17-B, SP No.17A,17B Block No. 97/A & 98, Moje Vasna Chacharwadi, Sanand Ahmedabad, 382213 Gujarat	Repo + 3.25% = 9.50% p.a. at present payable at monthly intervals	240 months
2.	State Bank of India	74.70	68.88	Term Loan	Refer Note-1	6M MCLR+ 1% = 9.00% p.a.	83 months
3.	State Bank of India	870.00	845.70	Cash Credit	Refer Note-2	MCLR+ 2.50% = 11.15% p.a. at present payable at monthly intervals	Repayable on Demand
4.	HDFC Bank	23.80	16.38	Vehicle Loan	Hypothecation of each and all of the Vehicle(s) as and by way of first and exclusive charge in favour of the Bank	8.70%	84 months

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Notes:

<table>
<tr><th>Sr. No.</th><th>Particulars</th></tr>
<tr><td>Note-1</td><td>The above facility from State Bank of India has following security:

a) Primary Security:
All the plant and Machineries purchased out of Bank finance

b) Collateral Security:
i. Mortgage on Open land of industrial purpose land adm. 353.40 Sq. Mts. of plot no. 2 of Revenue Survey No. 112/1 paikee of village Anandpar (Navagam) of Taluka & Dist.: Rajkot owners of the property being Kantaben Daulatram Mandhiyani and Mandhiyani Deepak Daulatram
ii. Mortgage on Constructed industrial property situated on total land adm. 837.23 Sq. Mts. consisting of land adm. 439.20 Sq. Mts. of Plot No. 12 and land adm. 398.03 Sq. Mts. of Plot No. 13 of Revenue Survey No. 112/1 paikee of village Anandpar (Navagam) of Taluka & Dist.: Rajkot owners of the property being Kantaben Daulatram Mandhiyani and Mandhiyani Deepak Daulatram
iii. Mortgage on Commercial Office No. 907 having carpet area adm. Sq. Mts. 23-41 situated on the 9th Floor of building known as “Nakshtra Heights” situated on the land adm. Sq. Mts. 1603-00 of Plot No. 76, 77 & 78 of Revenue Survey No. 86 paiki of village Raiya, District: Rajkot. (FP No. 996, 997, 998, OP No. 45, TPS No. 1) owners of the property being Kantaben Daulatram Mandhiyani and Mandhiyani Deepak Daulatram</td></tr>
<tr><td>Note-2</td><td>The above facility from State Bank of India has following security:

a) Primary Security:
Hypothecation of Raw Material, Stock-in-process, Finished Goods, Book Debt, and all other current assets of the company both present & future

b) Collateral Security:
i. Mortgage on Open land of industrial purpose land adm. 353.40 Sq. Mts. of plot no. 2 of Revenue Survey No. 112/1 paikee of village Anandpar (Navagam) of Taluka & Dist.: Rajkot owners of the property being Kantaben Daulatram Mandhiyani and Mandhiyani Deepak Daulatram
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</table>

Other Terms of our borrowings are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

- **Pre-payments premium:** Certain loans availed by our Company have prepayment provisions which carry a pre-payment penalty on the pre-paid amount subject to terms and conditions stipulated under the loan documents.

- **Default/ Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, non-Compliance of sanction terms relating to delayed/non-submission of financial data, non-submission of stock statements, non-submission of annual financial statements/FFR, non-renewal of insurance policy, Irregular drawing exceeding drawing limit, breach of Financial Covenants.

- **Repayment:** The facilities are typically repayable in monthly instalments ranging between 60 months to 240 months as stipulated under the loan documents, while working capital credit facilities are annually renewed. The working capital facilities availed by the Company are payable on demand.

- **Personal Guarantees:** The Cash Credit facilities from State Bank of India are secured by personal guarantees by Promoter and Promoter group namely Deepak Daulatram Mandhiyan, Honey Deepak Mandhiyani and Kantaben Daulatram Mandhiyani.

- **Events of default:** Borrowing arrangements entered into by the Company contain standard events of default, including, amongst others:

  (a) Failure and inability to pay amounts on the due date
  (b) If it is found that the Borrower has made any misrepresentation to the Lender
  (c) Violation of any covenant of the relevant agreement or any other borrowing agreement
  (d) Deterioration in credit performance of Borrower
  (e) The occurrence of an Insolvency Event in relation to the Borrower or initiation of any application/proceeding of insolvency, liquidation and/or bankruptcy of the Borrower before any court/tribunal

  The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company.

- **Consequences of Events of Default:** In terms of our borrowings, the following, inter alia, are the consequences of occurrence of events of default, whereby our lenders may:

  (a) Accelerate the repayment of Loan including the Outstanding Dues;
  (b) Demand immediate repayment of the entire loan
  (c) Recover the Bounce Charges, Penal Charge and any other Penal Charge from the Borrower
  (d) Appoint its nominee on the Board of the Company
  (e) Exercise the right to convert the outstanding balance or any part thereof into equity

  The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

- **Restrictive Covenants:** Certain financing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities. An indicative list of such restrictive covenants is disclosed below:

  (a) Formulate any scheme of amalgamation or reconstruction
  (b) changing the capital structure of the Company.

  (c) Enter in to borrowing either secured or unsecured with any other Bank / Financial institution / corporate body.
  (d) Create any further charge, lien or encumbrances over the assets charged to the Lender
  (e) Effect any drastic change in the management setup
  (f) Undertake guarantee obligations on behalf of any other company, firm or person
  (g) Remove or permit to be removed any plant, machinery, equipment or any other asset forming part of the mortgaged properties
  (h) permit or effect any direct or indirect change in the legal or beneficial ownership or control of the assets charged

B. Key terms of our unsecured borrowings are disclosed below:

The company has also availed certain Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on March 31, 2026:

Sr No	Name of Lender	Rate of Interest	Amount (₹ in lakhs)
1	Bajaj Finance Limited*	16.50%	0.00
Total			**0.00**

** The outstanding balance of the Bajaj Finance Limited loan is ₹101 as at the reporting date. Since in the financial statement figures are presented in Lakhs and amounts are rounded off accordingly, the balance is reflected as ₹0.00 lakh in the schedules.*

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" on page 20 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements for the years ended March 31, 2026, 2025 and 2024, including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information" on page 196 of this Draft Red Herring Prospectus. The Restated Financial Statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by the Companies (Accounting Standards) Rules 2006 (as amended), the relevant provisions of the Companies Act, 2013 and SEBI ICDR Regulations. Our fiscal year ends on March 31 of each year and all references to a particular financial year are to the twelve-month period ended March 31 of that year. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry publications, in particular the Industry report titled "Edible Oil Industry" dated August 20, 2026, prepared and issued by Infomerics Analytics & Research Private Limited, appointed by our Company, exclusively commissioned by and paid for in connection with the Issue. For more information, see "Certain Conventions, Use of Financial Information, and Market Data and Currency of Presentation" and "Risk Factors" beginning on page 16 and 20, respectively.

Business Overview

Vishwas Refoils & Consumer Limited (the "Company") is engaged in processing and value addition for refined edible oils namely refined palmolein oil, refined sunflower oil, double filtered groundnut oil, refined cottonseed oil, refined corn oil and refined soyabean oil. We are also engaged in manufacturing of 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. The Company's product portfolio of edible oil caters to food processing industries including bakery and snack manufacturing, HORECA (Hotel, Restaurant, and Catering) and household demand. The Company's operations are aligned with applicable food safety and quality requirements, including ISO 22000:2018 and ISO 9001:2015 standards and the Food Safety and Standards Authority of India ("FSSAI") licensing framework.

Our Company procures Refined Edible Oil, undertakes value addition by use of permitted additives including antioxidants to enhance product shelf life and overall product quality, and carry out packaging operations in-house. The Company's sales is entirely domestic, with concentration in the state of Gujarat and also presence in selected other states such as Madhya Pradesh, Maharashtra, Rajasthan, etc. The Company sells its products through a combination of wholesalers and food processing units through packaged products and in loose form. The Company has developed its relationship with wholesalers and retailers in the ordinary course of business through regular business interactions and continued market response upon product quality and customer satisfaction. Additionally, our Company, on need basis and depending on market conditions, engages in trading of edible oils.

Significant Developments Subsequent to the Last Financial Year

In the opinion of the Board of Directors of our Company, other than as mentioned below, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Principal Factors Affecting Our Financial Condition and Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 20 of this Draft Red Herring Prospectus. Our Company's future results of operations could be affected potentially by the following factors:

1. The Company derives substantially all of its revenues from Gujarat, which exposes it to regional economic conditions, regulatory changes and competitive dynamics in that state. The Company's inability to successfully diversify its revenue base beyond Gujarat could materially and adversely affect its profitability, operational stability and long-term growth prospects.

2. Although the Company has a broad customer base, a significant portion of its revenues is derived from its top customers, and any reduction or loss of business from such customers may adversely affect the Company's edible oil business, cash flows, financial condition and results of operations.

3. Our Company derives significant portion of purchase from a limited number of suppliers for the procurement of refined edible oils and other raw materials. Any shortfall or disruption in supply, inability to procure raw materials of the required quality and quantity in a timely manner, or any significant increase in raw material and other input costs, may adversely affect the pricing and supply of the Company's products and consequently have an adverse effect on its business, results of operations and financial condition.

4. Our Company currently procures refined edible oils from suppliers and does not operate an in-house refining facility. Any disruption in the availability, quality or pricing of refined oils may adversely affect our Company's business, results of operations and financial condition.

5. Low capacity utilisation at our Company's facilities may indicate demand challenges or inefficient asset deployment, affecting profitability and return on capital.

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

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.

8. The Company's dependence on contract labour for production flexibility may create workforce availability, cost escalation or quality control challenges.

9. Proposed in-house refining facility subject to multiple approvals; delays or inability to obtain approvals could affect Objects of the Issue and business plan.

10. There have been certain instances of delay 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.

KEY PERFORMANCE INDICATORS

We utilise a set of financial key performance indicators that our management reviews in evaluating the performance of our business. Our management believes that the presentation of these key performance indicators in this Draft Red Herring Prospectus is important to understanding our performance from period to period and also have an impact on our results of operations. These key performance indicators may or may not be compatible with similarly titled metrics presented by others operating in our industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance prepared in accordance with IGAAP, and may not fully reflect our financial performance, liquidity, profitability or cash flows.

(₹ in lakhs, except for percentage)

Particulars	As at and for the Fiscal		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPI			
Revenue from Operations[(a)]	31,026.14	23,728.83	7,979.02
Total Income[(b)]	31,026.95	23,729.53	7,979.02
EBITDA[(c)]	774.16	455.40	129.87
EBITDA margin (in %)[(d)]	2.50	1.92	1.63
PAT[(e)]	505.65	273.66	72.81
PAT Margin (in %)[(f)]	1.63	1.15	0.91
Return on Equity (ROE) (in %)[(g)]	45.91	50.49	36.63
Debt To Equity Ratio[(h)]	0.72	1.43	2.18

Return on Capital Employed (ROCE) (in %)[(i)]	28.04	25.60	9.71
Current Ratio[(j)]	2.18	1.45	1.30
Net Capital Turnover Ratio[(k)]	23.19	41.44	24.02
Operational KPI			
Number of states covered[(l)]	8	8	4
Revenue from Top 10 Customers[(m)]	12,960.41	13,007.51	4,922.01

Note: As certified by M/s Keyur Shah & Associates, Chartered Accountant by way of their certificate dated August 21, 2026. The Audit committee in its resolution dated August 21, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b) *Total Income means the Total Income as appearing in the Restated Financial Statements.*
c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.*
d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.*
f) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total income.*
g) *Return on Equity (RoE) is equal to profit after tax for the year divided by the average total equity as on reporting date and is expressed as a percentage.*
h) *Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).*
i) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.*
j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
k) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*
l) *Number of States Covered represents the total number of states and union territories in India in which the Company generated revenue from the sale of its products/services during the relevant period, indicating the geographic reach of its operations and customer base.*
m) *Revenue generated from Top 10 customers of the company.*

Principal Components of Statement of Profit and Loss

Total revenue: Our total revenue comprises revenue from operations and other income. We generate our revenue primarily from sale of edible oil.

Revenue from operations: Revenue from operations comprises of sale of manufactured and trading goods. We generate our primary income from sale of edible oil.

Other income: Our other income primarily includes interest income and miscellaneous income.

Expenses: Our total expenses include Cost of Material Consumed, Changes in Inventories of WIP, Finished Goods & Stock in trade, Employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

Cost of Material Consumed: The cost of material consumed represents the sum of purchases of raw materials during the year, plus the opening stock, and less the closing stock of raw materials.

Changes in inventories of work-in-progress and finished goods: Changes in inventories of work-in-progress and finished goods refers to the difference in the value of our inventory of work-in-progress and finished goods at the beginning and at the end of the Financial Year.

Employee benefits expense: Our employee benefits expense includes Salaries and Wages, Staff Welfare, Gratuity expenses, Contribution to Provident Fund and ESI and Directors Remuneration.

Finance costs: Finance costs primarily include interest expense on working capital loans, interest expense on term loans, interest expense on unsecured loans and bank charges.

Depreciation and Amortization expense: Our depreciation and amortization primarily include depreciation on plant, property and equipment and amortisation on intangible assets.

Other Expenses: Other expenses mainly comprise direct expenses such as Labour charges, Power and fuel, Freight Forwarding charges and administrative expenses such as rent expense, legal & professional fee, repairs and maintenance, insurance, payment to auditors, security expenses and other expenses.

Tax Expense: Our tax expense or credit for the year represents the tax payable on the year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

DISCUSSION ON RESULTS OF OPERATIONS:

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the for the financial year ended March 31, 2026, for the financial year ended March 31, 2025, and for the financial year ended March 31, 2024.

OUR SIGNIFICANT ACCOUNTING POLICIES

For significant accounting policies, please refer "*Significant Accounting Policies*", in the section titled "*Financial Information*" on page 196 of this Draft Red Herring Prospectus.

RESULTS OF OUR OPERATION

The following table sets forth selected financial data from our Restated Statement of Profit and Loss for the financial years ended March 31, 2026, 2025 and 2024, with each component also expressed as a percentage of total income for the respective years.

(In ₹ lakhs, except percentage)

Particulars	For the financial year ended					
	March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
Revenue from operations	31,026.14	100.00%	23,728.83	100.00%	7,979.02	100.00%
Other Income	0.81	Negligible	0.70	Negligible	-	Nil
Total Income	**31,026.95**	**100.00%**	**23,729.53**	**100.00%**	**7,979.02**	**100.00%**
Expenses:						
Cost of Material Consumed	29,109.19	93.82%	20,481.48	86.31%	7,775.95	97.45%
Purchase of Stock in Trade	737.50	2.38%	2,447.75	10.32%	-	0.00%
Change in Inventories of WIP, Finished Goods & Stock in Trade	16.32	0.05%	(8.12)	-0.03%	(98.76)	(1.24%)
Employee Benefits Expenses	83.42	0.27%	93.02	0.39%	40.50	0.51%
Finance Cost	114.37	0.37%	102.51	0.43%	31.93	0.40%
Depreciation and Amortization Expenses	50.19	0.16%	23.13	0.10%	10.02	0.13%
Other Expenses	305.55	0.98%	259.30	1.09%	131.46	1.65%
Total Expenses	**30,416.54**	**98.03%**	**23,399.07**	**98.61%**	**7,891.10**	**98.90%**
Profit before tax	610.41	1.97%	330.46	1.39%	87.92	1.10%
Tax expense:						
Current Tax	105.90	0.34%	57.37	0.24%	16.03	0.20%
Deferred Tax	(1.14)	0.00%	(0.57)	0.00%	(0.92)	(0.01%)
Total tax expense	**104.76**	**0.34%**	**56.80**	**0.24%**	**15.11**	**0.19%**
Profit for the year	**505.65**	**1.63%**	**273.66**	**1.15%**	**72.81**	**0.91%**

COMPARISON OF THE RESULTS OF OPERATIONS

Fiscal 2026 Compared to Fiscal 2025

Revenue from Operations:

Our Revenue from Operations increased by 30.75%, or by ₹7,297.31 lakhs, from ₹23,728.83 lakhs in Fiscal 2025 to ₹31,026.14 lakhs in Fiscal 2026. This increase was primarily attributable to the following factors:

(i) **Growth in our core processing and value addition business**: Revenue from processing and value addition of edible oils increased by 41.63% from ₹21,355.62 lakhs in Fiscal 2025 to ₹30,245.99 lakhs in Fiscal 2026, and its contribution to revenue from operations increased from 90.00% to 97.49%. The increase was driven by both higher processed volumes and higher realisations, as described below.

(ii) **Higher capacity utilisation at our packaging unit:** Actual production at our packaging unit increased by 17.77% from 11,710.55 TPA in Fiscal 2025 to 13,791.91 TPA in Fiscal 2026, against an unchanged installed capacity of 18,900 TPA, taking capacity utilisation from 61.96% to 72.93%. Volume growth was achieved without incremental investment in capacity, and we continue to have headroom of approximately 27% of installed capacity at our packaging unit.

(iii) **Partial offset by a planned reduction in trading activity:** Revenue from trading, which is undertaken by way of high seas sales and carries materially lower margins than our processing business, decreased by 70.29% from ₹2,272.40 lakhs in Fiscal 2025 to ₹675.06 lakhs in Fiscal 2026, and its contribution to revenue from operations declined from 9.58% to 2.17%. This reduction reflects a conscious decision to redeploy working capital from trading towards our higher margin processing and packing operations.

(iv) **Contribution from our mustard oil manufacturing unit:** Revenue from manufacturing of filtered mustard oil and filtered mild mustard oil increased by 4.25% from ₹100.81 lakhs in Fiscal 2025 to ₹105.09 lakhs in Fiscal 2026, and production at the unit increased by 10.48% over Fiscal 2025. In Fiscal 2026 we also commenced sales of filtered mild mustard oil, which contributed ₹10.88 lakhs.

The following table sets forth the movement in our revenue from operations by business model:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	% of Revenue from Operation	Fiscal 2025	% of Revenue from Operation
Processing and value addition of edible oils	30,245.99	97.49%	21,355.62	90.00%
Manufacturing of filtered mustard oil and filtered mild mustard oil	105.09	0.34%	100.81	0.42%
Trading	675.06	2.17%	2,272.40	9.58%
Total	**31,026.14**	**100.00%**	**23,728.83**	**100.00%**

The following table sets forth the movement in our revenue from operations by product:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	% of Revenue from Operation	Fiscal 2025	% of Revenue from Operation
Refined Palmolein Oil	24,782.98	79.88%	15,095.63	63.62%
Refined Soybean Oil	4,109.46	13.25%	5,335.83	22.49%
Refined Cottonseed Oil	1,488.98	4.80%	1,716.93	7.24%
Refined Sunflower Oil	190.75	0.61%	1,028.43	4.33%
Double Filtered Groundnut Oil	155.50	0.50%	101.48	0.43%
Refined Corn Oil	56.56	0.18%	116.42	0.49%

Particulars	Fiscal 2026	% of Revenue from Operation	Fiscal 2025	% of Revenue from Operation
Filtered Mustard Oil (Kachi Ghani)	60.21	0.19%	67.31	0.28%
Filtered Mild Mustard Oil	10.88	0.04%	Nil	Nil
Others	170.82	0.55%	266.80	1.12%
Total	**31,026.14**	**100.00%**	**23,728.83**	**100.00%**

The growth in Fiscal 2026 was led by refined palmolein oil, revenue from which increased by 64.17% from ₹15,095.63 lakhs to ₹24,782.98 lakhs, taking its share of revenue from operations from 63.62% to 79.88%. This reflects sustained demand for palmolein in the institutional and household segments in our core markets and the favourable landed cost of palmolein relative to soft oils during the year. Also revenue from Double filtered groundnut increased by 53.23% from ₹ 101.48 lakhs to ₹ 155.50 lakhs. Revenue from refined soybean oil declined by 22.98% to ₹4,109.46 lakhs, refined cottonseed oil by 13.28% to ₹1,488.98 lakhs, refined sunflower oil by 81.45% to ₹190.75 lakhs, and refined corn oil by 51.42% to ₹56.56 lakhs, as we prioritised allocation of processing and packing capacity, and of working capital, to the higher volume palmolein portfolio. Revenue from “Others” decreased by 35.97% to ₹170.82 lakhs.

The following table sets forth the movement in our revenue from operations by State:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	% of Revenue from Operation	Fiscal 2025	% of Revenue from Operation
Gujarat	29,069.07	93.69%	22,394.04	94.37%
Madhya Pradesh	751.00	2.42%	251.87	1.06%
Maharashtra	440.27	1.42%	1.29	0.01%
Rajasthan	387.11	1.25%	297.54	1.25%
Haryana	197.34	0.64%	Nil	Nil
Uttar Pradesh	94.83	0.31%	91.00	0.38%
Delhi	85.66	0.28%	339.15	1.43%
Karnataka	0.86	Negligible	0.59	Negligible
Punjab	Nil	Nil	353.35	1.49%
Total	**31,026.14**	**100.00%**	**23,728.83**	**100.00%**

Gujarat continued to be our principal market, contributing 93.69% of our revenue from operations in Fiscal 2026 as compared with 94.37% in Fiscal 2025, with absolute revenue from the State increasing by 29.81%. Outside Gujarat, we deepened our presence in central and western India, with revenue from Madhya Pradesh increasing by 198.17% to ₹751.00 lakhs, revenue from Maharashtra increasing to ₹440.27 lakhs from ₹1.29 lakhs, and Haryana being added as a new market contributing ₹197.34 lakhs. These gains were partly offset by lower sales in Delhi, which declined by 74.74% to ₹85.66 lakhs, and the absence of sales in Punjab in Fiscal 2026 as compared with ₹353.35 lakhs in Fiscal 2025, both of which were substantially attributable to bulk institutional orders in Fiscal 2025 that were not repeated. We were present in eight States in each of Fiscal 2026 and Fiscal 2025.

Other Income:

Other income increased by 15.71% from ₹0.70 lakhs in Fiscal 2025 to ₹0.81 lakhs in Fiscal 2026. Other income comprised interest income on bank balances and deposits of ₹0.74 lakhs as compared to that of Fiscal 2025 of ₹0.70 lakhs and miscellaneous income of ₹0.07 lakhs which was Nil in Fiscal 2025, representing cash back and incentives received from Indian Oil Corporation Limited on diesel procured for our Company operated trucks. Other income remained negligible as a proportion of total income in both years.

Cost of Material Consumed:

Cost of material consumed increased by 42.12%, or by ₹8,627.71 lakhs, from ₹20,481.48 lakhs in Fiscal 2025 to ₹29,109.19 lakhs in Fiscal 2026. As a proportion of revenue from operations, cost of material consumed increased from 86.31% to 93.82%. Purchases of raw material increased by 42.23% from ₹20,791.52 lakhs to ₹29,571.47 lakhs, of which purchases of loose palmolein oil increased by 62.82% from ₹14,170.01 lakhs to ₹23,071.24 lakhs, purchases of loose refined soybean oil increased by 31.34% from ₹3,088.00 lakhs to ₹4,055.61 lakhs, and purchases of other raw materials decreased by 30.81% from ₹3,533.51 lakhs to ₹2,444.62 lakhs. Opening raw material stock stood at ₹804.52 lakhs as compared to Fiscal 2025 of ₹494.48 lakhs and closing raw material stock at ₹1,266.80 lakhs compare to Fiscal 2025 of ₹804.52 lakhs.

The increase in cost of material consumed as a proportion of revenue from operations is principally a consequence of the change in our revenue mix rather than a deterioration in operating spreads. In Fiscal 2025, materials for the trading business were routed through purchase of stock-in-trade, and cost of material consumed accordingly related to a smaller proportion of revenue; with trading revenue reducing sharply in Fiscal 2026, a substantially higher proportion of our revenue was serviced from materials consumed in our own processing operations. Read together, cost of material consumed and purchase of stock-in-trade amounted to 96.20% of revenue from operations in Fiscal 2026, as against 96.63% in Fiscal 2025, indicating a marginal improvement in our aggregate input cost ratio notwithstanding the increase in edible oil prices during the year.

Purchase of Stock in Trade:

Purchase of stock-in-trade decreased by 69.87% from ₹2,447.75 lakhs in Fiscal 2025 to ₹737.50 lakhs in Fiscal 2026, and as a proportion of revenue from operations decreased from 10.32% to 2.38%. The decrease corresponds directly to the reduction in our high seas trading activity during Fiscal 2026.

Change in Inventories of WIP, Finished Goods & Stock in Trade:

Changes in inventories of finished goods and work-in-progress represented a charge of ₹16.32 lakhs in Fiscal 2026, as against a credit of ₹8.12 lakhs in Fiscal 2025. Finished goods inventory decreased from ₹106.88 lakhs as at March 31, 2025 to ₹90.56 lakhs as at March 31, 2026, reflecting quicker liquidation of packed stock at the close of the year.

Employee Benefit Expense:

Employee benefits expense decreased by 10.32% from ₹93.02 lakhs in Fiscal 2025 to ₹83.42 lakhs in Fiscal 2026, and as a proportion of revenue from operations decreased from 0.39% to 0.27%. Salary, wages and bonus decreased from ₹58.86 lakhs to ₹50.58 lakhs, contribution to ESI and provident fund decreased from ₹1.48 lakhs to ₹1.13 lakhs, gratuity expense decreased from ₹1.14 lakhs to ₹0.98 lakhs and staff welfare expenses decreased from ₹1.54 lakhs to ₹0.73 lakhs, while remuneration to Directors remained unchanged at ₹30.00 lakhs. The reduction, notwithstanding higher processed volumes, is attributable to a greater proportion of plant and handling operations being carried out through contracted labour, the cost of which is recorded under labour charges within other expenses, which increased by 13.77% from ₹40.82 lakhs in Fiscal 2025 to ₹46.44 lakhs in Fiscal 2026.

Financial Cost:

Finance costs increased by 11.57% from ₹102.51 lakhs in Fiscal 2025 to ₹114.37 lakhs in Fiscal 2026, while decreasing as a proportion of revenue from operations from 0.43% to 0.37%. Interest on long term secured borrowings increased from ₹7.83 lakhs to ₹25.92 lakhs, on account of the term loans availed from IDFC First Bank Limited and State Bank of India during the year to part finance our capital expenditure. Interest on short term secured borrowings was broadly stable at ₹72.21 lakhs as compared to ₹ 72.96 lakhs in Fiscal 2025, notwithstanding the higher scale of operations, as our fund based working capital utilisation was contained; interest on unsecured loans and others decreased from ₹15.29 lakhs to ₹10.51 lakhs; and loan processing fees decreased from ₹5.86 lakhs to ₹4.54 lakhs. Our interest coverage ratio improved from 4.22 times in Fiscal 2025 to 6.34 times in Fiscal 2026.

Depreciation and Amortization Expense:

Depreciation and amortisation expense increased by 116.99% from ₹23.13 lakhs in Fiscal 2025 to ₹50.19 lakhs in Fiscal 2026. The increase is attributable to a full year of depreciation on assets capitalised during Fiscal 2025, together with additions to property, plant and equipment during Fiscal 2026. Our capital expenditure, including movement in capital work-in-progress, increased from ₹92.70 lakhs in Fiscal 2025 to ₹278.26 lakhs in Fiscal 2026, and the net block of property, plant and equipment increased from ₹142.80 lakhs as at March 31, 2025 to ₹363.54 lakhs as at March 31, 2026, with capital work-in-progress of ₹7.33 lakhs as at March 31, 2026.

Other Expenses:

Other expenses increased by 17.84% from ₹259.30 lakhs in Fiscal 2025 to ₹305.55 lakhs in Fiscal 2026, while decreasing as a proportion of revenue from operations from 1.09% to 0.98%.

Direct expenses increased by 8.89% from ₹151.13 lakhs to ₹164.56 lakhs, comprising freight forwarding charges of ₹105.05 lakhs in Fiscal 2026 as compare to ₹ 98.81 lakhs in Fiscal 2025, labour charges of ₹46.44 lakhs in Fiscal 2026 as compare to ₹ 40.82 lakhs in Fiscal 2025 and truck diesel expenses of ₹13.07 lakhs in Fiscal 2026 as compare to ₹ 11.50 lakhs in Fiscal 2025. Direct expenses grew materially slower than revenue, reflecting better load utilisation on our Company operated fleet and a higher proportion of ex-works deliveries.

Indirect expenses increased by 30.34% from ₹108.17 lakhs to ₹140.99 lakhs. The principal increases were in discount and rounding off, which increased from ₹2.87 lakhs to ₹15.21 lakhs; ROC fees and filing charges, which increased from ₹1.89 lakhs to ₹8.35 lakhs, largely on account of the increase in authorised share capital and related corporate actions undertaken during the year; insurance, which increased from ₹3.95 lakhs to ₹6.93 lakhs in line with higher inventory and asset cover; advertisement expenses, which increased from ₹1.06 lakhs to ₹4.80 lakhs as we commenced brand building activity for our consumer packs; brokerage and commission, which increased from ₹5.40 lakhs to ₹7.34 lakhs; vehicle diesel and petrol, which increased from ₹3.28 lakhs to ₹6.75 lakhs; building and godown rent, which increased from ₹26.41 lakhs to ₹28.43 lakhs; electricity charges, which increased from ₹8.76 lakhs to ₹9.59 lakhs; and auditors' remuneration, which increased from ₹0.75 lakhs to ₹1.75 lakhs. These increases were partly offset by a decrease in legal and professional fees from ₹14.24 lakhs to ₹9.49 lakhs and in repairs and maintenance (others) from ₹16.86 lakhs to ₹12.85 lakhs.

Profit Before Tax:

For the reasons discussed above, our restated profit before tax increased by 84.72%, or by ₹279.95 lakhs, from ₹330.46 lakhs in Fiscal 2025 to ₹610.41 lakhs in Fiscal 2026. Our profit before tax margin improved from 1.39% to 1.97% of total income.

Tax Expense:

Total tax expense increased by 84.44% from ₹56.80 lakhs in Fiscal 2025 to ₹104.76 lakhs in Fiscal 2026, comprising current tax of ₹105.90 lakhs as compared to ₹ 57.37 lakhs in Fiscal 2025 and a deferred tax credit of ₹1.14 lakhs as compared to ₹ 0.57 lakhs in Fiscal 2025. Our effective tax rate was substantially unchanged at 17.16% in Fiscal 2026 as compared with 17.19% in Fiscal 2025, our Company having opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961.

Profit After Tax:

As a result of the foregoing, our restated profit for the year increased by 84.77%, or by ₹231.99 lakhs, from ₹273.66 lakhs in Fiscal 2025 to ₹505.65 lakhs in Fiscal 2026, and our restated profit margin improved from 1.15% to 1.63% of total income.

COMPARISON OF THE RESULTS OF OPERATIONS

Fiscal 2025 Compared to Fiscal 2024

Revenue from Operations:

Our Revenue from Operations increased by 197.39%, or by ₹15,749.81 lakhs, from ₹7,979.02 lakhs in Fiscal 2024 to ₹23,728.83 lakhs in Fiscal 2025. This increase was primarily attributable to the following factors:

(i) **Fiscal 2025 being our first full year of operations:** Fiscal 2024 comprised a part period of commercial operations following incorporation of the Company. Actual production at our packaging unit increased by 78.68% from 6,553.96 TPA in Fiscal 2024 to 11,710.55 TPA in Fiscal 2025, taking capacity utilisation from 34.68% to 61.96%.

(ii) **Commencement of trading operations:** We commenced trading in edible oils by way of high seas sales during Fiscal 2025, which contributed revenue of ₹2,272.40 lakhs, or 9.58% of revenue from operations, as against Nil in Fiscal 2024.

(iii) **Commencement of mustard oil manufacturing:** We commenced production of mustard oil in Fiscal 2025 and recorded revenue of ₹100.81 lakhs from the manufacture of filtered mustard oil, as against Nil in Fiscal 2024, at a capacity utilisation of 27.05% at that unit.

(iv) **Widening of our product portfolio and geographic footprint:** We added refined soybean oil to our portfolio in Fiscal 2025, which alone contributed ₹5,335.83 lakhs, or 22.49% of revenue from operations, and we expanded our sales presence from four States in Fiscal 2024 to eight States in Fiscal 2025.

The following table sets forth the movement in our revenue from operations by business model:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2025	% of Revenue from Operation	Fiscal 2024	% of Revenue from Operation
Processing and value addition of edible oils	21,355.62	90.00%	7,979.02	100.00%
Manufacturing of filtered mustard oil (kachi ghani)	100.81	0.42%	Nil	Nil
Trading	2,272.40	9.58%	Nil	Nil
Total	**23,728.83**	**100.00%**	**7,979.02**	**100.00%**

The following table sets forth the movement in our revenue from operations by product:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2025	% of Revenue from Operation	Fiscal 2024	% of Revenue from Operation
Refined Palmolein Oil	15,095.63	63.62%	6,865.24	86.04%
Refined Soybean Oil	5,335.83	22.49%	Nil	Nil
Refined Cottonseed Oil	1,716.93	7.24%	772.38	9.68%
Refined Sunflower Oil	1,028.43	4.33%	156.90	1.97%
Double Filtered Groundnut Oil	101.48	0.43%	77.86	0.98%
Refined Corn Oil	116.42	0.49%	95.36	1.20%
Filtered Mustard Oil (Kachi Ghani)	67.31	0.28%	Nil	Nil
Others	266.80	1.12%	11.29	0.14%
Total	**23,728.83**	**100.00%**	**7,979.02**	**100.00%**

While refined palmolein oil remained our largest product, with revenue increasing by 119.88% from ₹6,865.24 lakhs to ₹15,095.63 lakhs, its share of revenue from operations reduced from 86.04% to 63.62% as we broadened our portfolio. The addition of refined soybean oil, which contributed ₹5,335.83 lakhs, and the scale up of refined cottonseed oil, which increased by 122.29% to ₹1,716.93 lakhs, and of refined sunflower oil, which increased by 555.47% to ₹1,028.43 lakhs, materially reduced our dependence on any single product. Revenue from double filtered groundnut oil increased by 30.34% to ₹101.48 lakhs and from refined corn oil by 22.08% to ₹116.42 lakhs. Filtered mustard oil, introduced during the year, contributed ₹67.31 lakhs.

The following table sets forth the movement in our revenue from operations by State:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2025	% of Revenue from Operation	Fiscal 2024	% of Revenue from Operation	Increase / (Decrease)	% Change
Gujarat	22,394.04	94.37%	7,834.01	98.18%	14,560.03	185.86%
Punjab	353.35	1.49%	Nil	Nil	353.35	NM
Delhi	339.15	1.43%	Nil	Nil	339.15	NM
Rajasthan	297.54	1.25%	61.33	0.77%	236.21	385.15%
Madhya Pradesh	251.87	1.06%	Nil	Nil	251.87	NM
Uttar Pradesh	91.00	0.38%	83.15	1.04%	7.85	9.44%
Maharashtra	1.29	0.01%	Nil	Nil	1.29	NM
Karnataka	0.59	Negligible	0.53	0.01%	0.06	11.32%
Total	**23,728.83**	**100.00%**	**7,979.02**	**100.00%**	**15,749.81**	**197.39%**

Gujarat remained our principal market, with revenue from the State increasing by 185.86% from ₹7,834.01 lakhs to ₹22,394.04 lakhs, although its share of revenue from operations reduced from 98.18% to 94.37% as we expanded outside the State. We commenced sales in Punjab, Delhi, Madhya Pradesh and Maharashtra during Fiscal 2025, and increased our revenue in Rajasthan by 385.15% to ₹297.54 lakhs and in Uttar Pradesh by 9.44% to ₹91.00 lakhs. The number of States in which we recorded sales accordingly increased from four in Fiscal 2024 to eight in Fiscal 2025.

Other Income:

Other income was ₹0.70 lakhs in Fiscal 2025, as against Nil in Fiscal 2024, and comprised interest income of ₹0.63 lakhs on bank balances and deposits and ₹0.07 lakhs of interest income from others. Other income was negligible as a proportion of total income.

Cost of Material Consumed:

Cost of material consumed increased by 163.40%, or by ₹12,705.53 lakhs, from ₹7,775.95 lakhs in Fiscal 2024 to ₹20,481.48 lakhs in Fiscal 2025. As a proportion of revenue from operations, cost of material consumed decreased sharply from 97.45% to 86.31%. Purchases of raw material increased by 151.40% from ₹8,270.43 lakhs to ₹20,791.52 lakhs, of which purchases of loose palmolein oil increased by 116.95% from ₹6,531.55 lakhs to ₹14,170.01 lakhs, purchases of loose refined soybean oil were ₹3,088.00 lakhs as compared to Nil in Fiscal 2024, and purchases of other raw materials increased from ₹974.92 lakhs to ₹3,533.51 lakhs. No loose refined cottonseed oil was purchased in Fiscal 2025 as compare to ₹763.96 lakhs in Fiscal 2024, the requirement having been met through other sourcing. Closing raw material stock increased from ₹494.48 lakhs to ₹804.52 lakhs. All raw materials consumed were indigenously procured in both years.

The reduction of 1,114 basis points in cost of material consumed as a proportion of revenue from operations is principally attributable to (i) the routing of materials for the newly commenced trading business through purchase of stock-in-trade rather than through cost of material consumed, and (ii) the improvement in realisations discussed above outpacing the increase in input costs during the year. Read together, cost of material consumed and purchase of stock-in-trade amounted to 96.63% of revenue from operations in Fiscal 2025, as against 97.45% in Fiscal 2024, an improvement of 82 basis points in our aggregate input cost ratio.

Purchase of Stock-in-trade:

Purchase of stock-in-trade was ₹2,447.75 lakhs in Fiscal 2025, representing 10.32% of revenue from operations, as against Nil in Fiscal 2024. This is attributable entirely to the commencement of trading in edible oils by way of high seas sales during Fiscal 2025.

Changes in inventories of finished goods and work-in-progress:

Changes in inventories of finished goods and work-in-progress represented a credit of ₹8.12 lakhs in Fiscal 2025, as against a credit of ₹98.76 lakhs in Fiscal 2024. The substantially larger credit in Fiscal 2024 reflects the initial build-up of finished goods inventory, from Nil at the commencement of operations to ₹98.76 lakhs as at March 31, 2024. Finished goods inventory increased further to ₹106.88 lakhs as at March 31, 2025. We carried no work-in-progress as at the end of either year.

Employee Benefit Expenses:

Employee benefits expense increased by 129.68% from ₹40.50 lakhs in Fiscal 2024 to ₹93.02 lakhs in Fiscal 2025, while decreasing as a proportion of revenue from operations from 0.51% to 0.39%. Salary, wages and bonus increased from ₹22.13 lakhs to ₹58.86 lakhs, remuneration to Directors increased from ₹16.50 lakhs to ₹30.00 lakhs, contribution to ESI and provident fund increased from ₹0.48 lakhs to ₹1.48 lakhs, gratuity expense increased from ₹0.82 lakhs to ₹1.14 lakhs and staff welfare expenses increased from ₹0.57 lakhs to ₹1.54 lakhs. The increase reflects a full year of employment costs together with additions to our workforce to support the higher scale of operations and the commissioning of the mustard oil manufacturing unit; the growth was, however, materially lower than the growth in revenue, resulting in operating leverage.

Financial Cost:

Finance costs increased by 221.05% from ₹31.93 lakhs in Fiscal 2024 to ₹102.51 lakhs in Fiscal 2025, and as a proportion of revenue from operations increased from 0.40% to 0.43%. Interest on short term secured borrowings increased from ₹19.03 lakhs to ₹72.96 lakhs, reflecting a full year of utilisation of our fund based working capital facilities, which were availed during Fiscal 2024 to support the ramp up of operations; short term borrowings increased from ₹827.65 lakhs as at March 31, 2024 to ₹970.93 lakhs as at March 31, 2025. Interest on long term secured borrowings increased from ₹1.34 lakhs to ₹7.83 lakhs and interest on unsecured loans and others increased from ₹4.49 lakhs to ₹15.29 lakhs, while loan processing fees decreased from ₹6.94 lakhs to ₹5.86 lakhs. Our interest coverage ratio improved from 3.75 times in Fiscal 2024 to 4.22 times in Fiscal 2025.

Depreciation and Amortization Expense:

Depreciation and amortisation expense increased by 130.84% from ₹10.02 lakhs in Fiscal 2024 to ₹23.13 lakhs in Fiscal 2025, on account of a full year of depreciation on assets capitalised during Fiscal 2024 and additions to property, plant and equipment during Fiscal 2025, including the assets of our mustard oil manufacturing unit. Capital expenditure increased from ₹83.25 lakhs in Fiscal 2024 to ₹92.70 lakhs in Fiscal 2025 and the net block of property, plant and equipment increased from ₹73.23 lakhs as at March 31, 2024 to ₹142.80 lakhs as at March 31, 2025.

Other Expenses:

Other expenses increased by 97.25% from ₹131.46 lakhs in Fiscal 2024 to ₹259.30 lakhs in Fiscal 2025, while decreasing sharply as a proportion of revenue from operations from 1.65% to 1.09%.

Direct expenses increased by 78.09% from ₹84.86 lakhs to ₹151.13 lakhs, comprising freight forwarding charges of ₹98.81 lakhs in Fiscal 2025 as compared to ₹57.77 lakhs in Fiscal 2024, labour charges of ₹40.82 lakhs as compared to ₹19.47 lakhs and truck diesel expenses of ₹11.50 lakhs as compared to ₹7.62 lakhs, in each case in line with the increase in dispatched volumes and our expansion into markets outside Gujarat.

Indirect expenses increased by 132.12% from ₹46.60 lakhs to ₹108.17 lakhs. The principal increases were in building and godown rent, which increased from ₹8.97 lakhs to ₹26.41 lakhs as we took additional godown space to support higher inventory; repairs and maintenance (others), which increased from ₹6.45 lakhs to ₹16.86 lakhs; legal and professional fees, which increased from ₹8.85 lakhs to ₹14.24 lakhs; electricity charges, which increased from ₹1.32 lakhs to ₹8.76 lakhs following commissioning of the mustard oil manufacturing unit; brokerage and commission, which increased from ₹0.02 lakhs to ₹5.40 lakhs; freight charges on sales, which increased from ₹4.50 lakhs to ₹7.51 lakhs; insurance, which increased from ₹2.05 lakhs to ₹3.95 lakhs; vehicle diesel and petrol, which increased from ₹0.20 lakhs to ₹3.28 lakhs; and discount and rounding off, which increased from ₹0.19 lakhs to ₹2.87 lakhs. These increases were partly offset by a decrease in ROC fees and filing charges from ₹5.36 lakhs to ₹1.89 lakhs, Fiscal 2024 having included incorporation related filings.

Profit Before Tax (PBT):

For the reasons discussed above, our restated profit before tax increased by 275.86%, or by ₹242.54 lakhs, from ₹87.92 lakhs in Fiscal 2024 to ₹330.46 lakhs in Fiscal 2025. Our profit before tax margin improved from 1.10% to 1.39% of total income.

Tax Expense:

Total tax expense increased by 275.91% from ₹15.11 lakhs in Fiscal 2024 to ₹56.80 lakhs in Fiscal 2025, comprising current tax of ₹57.37 lakhs as compared to ₹ 16.03 lakhs in Fiscal 2024 and a deferred tax credit of ₹0.57 lakhs compared to credit of ₹0.92 lakhs. Our effective tax rate was unchanged at 17.19% in each of Fiscal 2025 and Fiscal 2024.

Profit for the year:

As a result of the foregoing, our restated profit for the year increased by 275.85%, or by ₹200.85 lakhs, from ₹72.81 lakhs in Fiscal 2024 to ₹273.66 lakhs in Fiscal 2025, and our restated profit margin improved from 0.91% to 1.15% of total income.

Cash Flows

The following table sets forth certain information concerning our cash flows for the years indicated:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from/(used in) operating activities	48.50	(59.16)	(805.54)
Net cash flow from/(used in) investing activities	(277.52)	(92.00)	(83.25)
Net cash flow (used in)/from financing activities	273.60	80.24	1,120.08
Net increase/(decrease) in cash and cash equivalents during the year	44.58	(70.92)	231.29
Add: Cash and cash equivalents at the beginning of the year	170.37	241.29	10.00
Cash and cash equivalents at the end of the year	214.95	170.37	241.29

Cash Flow from Operating Activities

For the financial year ended March 31, 2026

Net cash generated from operating activities was ₹ 48.50 lakhs. Profit Before Tax of ₹ 610.41 lakhs, which was adjusted for depreciation and amortization of ₹ 50.19 lakhs, interest paid of ₹ 114.37 lakhs and interest income of ₹ (0.74) lakhs.

Operating cash flow before working capital changes was ₹ 774.23 lakhs. Changes in working capital for the year ended March 31, 2026 consisted of working capital adjustments related to increase in trade receivables of ₹ (73.47) lakhs, increase in inventories of ₹ (445.96) lakhs, increase in other assets of ₹ (21.04) lakhs, increase in short term loans & advances of ₹ (25.08) lakhs and decrease in trade payables of ₹ (196.90) lakhs, increase in other current liabilities of ₹ 126.50 lakhs, increase in short term provision ₹ 1.73 lakhs and increase in other non current assets of ₹ (10.26) lakhs. Cash generated from operating activities was ₹ 130.71 lakhs. Income taxes paid during the year was ₹ (82.21) lakhs.

For the financial year ended March 31, 2025

Net cash used from operating activities was ₹ (59.16) lakhs. Profit Before Tax of ₹ 330.46 lakhs, which was adjusted for depreciation and amortization of ₹ 23.13 lakhs, interest paid of ₹ 102.51 lakhs and interest income of ₹ (0.70) lakhs.

Operating cash flow before working capital changes was ₹ 455.40 lakhs. Changes in working capital for the Fiscal 2025 consisted of working capital adjustments related to increase in trade receivables of ₹ (76.63) lakhs, increase in inventories of ₹ (318.16) lakhs, increase in other assets of ₹ (1.67) lakhs, increase in short term loans & advances of ₹ (104.69) lakhs and increase in trade payables of ₹ 25.32 lakhs, decrease in other current liabilities of ₹ (10.56) lakhs, decrease in provision ₹ (14.30) lakhs and increase in other non-current assets of ₹ (3.82) lakhs. Cash used from operating activities was ₹ (49.11) lakhs. Income taxes paid during the year was ₹ (10.05) lakhs.

For the financial year ended March 31, 2024

Net cash used from operating activities was ₹ (805.54) lakhs. Profit Before Tax of ₹ 87.92 lakhs, which was adjusted for depreciation and amortization of ₹ 10.02 lakhs, interest paid of ₹ 31.93 lakhs.

Operating cash flow before working capital changes was ₹ 129.87 lakhs. Changes in working capital for the Fiscal 2024 consisted of working capital adjustments related to increase in trade receivables of ₹ (439.56) lakhs, increase in inventories of ₹ (593.24) lakhs, increase in other current assets of ₹ (7.07) lakhs, increase in short term loans & advances of ₹ (145.39) lakhs, increase in trade payables of ₹ 226.26 lakhs, increase in other current liabilities ₹ 28.42 lakhs, increase in provision of ₹ 17.62 lakhs and increase in other non-current assets of ₹ (1.42) lakhs. Cash used from operating activities was ₹ (784.51) lakhs. Income taxes paid was ₹ 21.03 lakhs.

Cash Flow from Investing Activities

For the financial year ended March 31, 2026

Net cash used in Investing Activities was ₹ (277.52) lakhs for the year ended March 31, 2026, due to payment for acquisition of fixed assets of ₹ (278.26) lakhs and interest income of ₹ 0.74 lakhs.

For the financial year ended March 31, 2025

Net cash used in Investing Activities was ₹ (92.00) lakhs for the Fiscal 2025, due to payment for acquisition of fixed assets of ₹ (92.70) lakhs and interest income of ₹ 0.70 lakhs.

For the financial year ended March 31, 2024

Net cash used in Investing Activities was ₹ (83.25) lakhs for the Fiscal 2024, entirely due to payment for acquisition of fixed assets.

Cash Flow from Financing Activities

For the financial year ended March 31, 2026

Net cash flow from Financing Activities was ₹ 273.60 lakhs for the year ended March 31, 2026, due to net increase in loan borrowed during the period of ₹ 83.77 lakhs, payment of interest of ₹ (114.37) lakhs, increase in paid up share capital ₹ 38.51 lakhs and increase in securities premium of ₹ 265.69 lakhs.

For the financial year ended March 31, 2025

Net cash flow from Financing Activities was ₹ 80.24 lakhs for the Fiscal 2025, due to net increase in loan borrowed during the year of ₹ 147.75 lakhs, payment of interest of ₹ (102.51) lakhs and increase in paid up share capital ₹ 35.00 lakhs.

For the financial year ended March 31, 2024

Net cash flow from Financing Activities was ₹ 1,120.08 lakhs for the Fiscal 2024, primarily due to net increase in loan borrowed during the year of ₹ 847.01 lakhs, payment of interest of ₹ (31.93) lakhs and increase in share capital of ₹ 305.00 lakhs.

Contingent Liabilities

The details of Contingent Liabilities of our company are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Claims against the Company not acknowledged as debt			
Bank Guarantees	8.50	8.50	-
Indirect Tax Liability	-	-	-
Direct Tax Liability	-	-	-
(ii) Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
(b) Other commitments	-	-	-
Total	**8.50**	**8.50**	**-**

Off Balance Sheet Commitments and Arrangement

Our Company do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

Our Company has entered into various transactions with related parties in the ordinary course of business. For further information relating to the related party transactions, see "*Financial Information*" on page 196 of this Draft Red Herring Prospectus.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. **Unusual or infrequent events or transactions**

Other than as mentioned under chapter titled "*Risk Factors*" beginning on page 20 of this Draft Red Herring Prospectus and except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our Company's knowledge, may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**.

The business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 20 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

The business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" beginning on page 20 of this Draft Red Herring Prospectus. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on the revenues or income from continuing operations.

4. Income and Sales on Account of Major Products / Main Activities

The Company's revenue is primarily derived from the trading, processing, blending, and sale of edible oils under its various product categories. Revenue from operations is largely driven by sales volume, product mix, prevailing market prices of edible oils, procurement costs, customer demand, and distribution network expansion. Changes in consumer preferences, fluctuations in raw material prices, competitive pricing strategies, and the Company's ability to maintain product quality and brand recognition may significantly influence revenue and profitability. Accordingly, the Company's results of operations are dependent upon its ability to efficiently manage procurement, inventory, pricing, and sales of its edible oil products.

5. Whether the Company has Followed any Unorthodox Procedure for Recording Sales and Revenues

The Company has not followed any unorthodox or unusual procedures for recording sales and revenue. Revenue is recognized in accordance with the applicable accounting standards and the Company's accounting policies, which are consistently applied across all reporting periods. Sales are recognized when control of goods is transferred to customers and collection of consideration is reasonably assured. The Company believes that its revenue recognition practices fairly reflect the substance of the underlying transactions and comply with applicable financial reporting requirements.

6. Details of Material Developments after March 31, 2026

Subsequent to March 31, 2026, there have been no material developments that are expected to have a significant adverse impact on the Company's business operations, financial condition, or results of operations, except as otherwise disclosed in this Draft Red Herring Prospectus. Any significant events, commitments, strategic initiatives, capital expenditure plans, borrowings, contracts, or other material developments occurring after March 31, 2026, and up to the date of filing of this Draft Red Herring Prospectus, have been appropriately disclosed in the relevant sections of this Draft Red Herring Prospectus, wherever applicable.

7. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by other service providers.

8. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Changes in revenues during the last three fiscal years are explained in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" under the subsection "*Comparison of Financial Years ended March 31, 2026, 2025 and 2024*" under the respective paragraphs titled "*Operating Revenue*".

9. Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry please refer to "*Industry Overview*" on page 102 of this Draft Red Herring Prospectus.

10. Status of any publicly announced new products or business segment.

Our Company has not announced any new product, services or business segment except as below:

Our Company has launched VishVita Multi Source Edible Oil, a premium-quality blended edible oil prepared from a carefully selected combination of refined Palmolein Oil and refined Soyabean Oil, along with our specially formulated additives. It is designed to offer a balanced cooking experience with good stability and versatility for everyday culinary applications. It is manufactured in accordance with prescribed quality standards and is 100% vegetarian and free from Argemone oil.

11. Seasonality of business.

The business operations are not inherently seasonal.

12. Any significant dependence on a single or few suppliers or customers.

(₹ in lakhs)

Particulars	Revenue (₹ in lakhs)	% of Revenue from Operations	Revenue (₹ in lakhs)	% of Revenue from Operations	Revenue (₹ in lakhs)	% of Revenue from Operations
Top 1 Customer	4,258.74	13.73	3,949.92	16.65	1,184.17	14.84
Top 3 Customers	7,333.07	23.64	6,659.05	28.06	2,530.49	31.71
Top 5 Customers	9,282.47	29.92	9,099.79	38.35	3,398.14	42.59
Top 10 Customers	12,960.41	41.77	13,007.51	54.82	4,922.01	61.69

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total Purchase ₹ in lakhs	% of Total Purchase	Total Purchase ₹ in lakhs	% of Total Purchase	Total Purchase ₹ in lakhs	% of Total Purchase
Top 1 Supplier	10,261.21	33.86	8,605.83	37.03	2,733.58	33.05
Top 3 Suppliers	16,416.71	54.17	12,727.66	54.77	5,467.33	66.11
Top 5 Suppliers	18,942.69	62.50	14,851.45	63.91	6,523.53	78.88
Top 10 Suppliers	23,055.53	76.07	18,159.70	78.14	7,221.00	87.31

13. Competitive conditions

Competitive conditions are as described under "*Industry Overview*" and "*Our Business*" on page 102 and 139, respectively of this Draft Red Herring Prospectus.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs and SMPs ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

For the purposes of material litigation in (d) above, our Board in its meeting held on December 19, 2025 has considered and adopted the following policy on materiality which is disclosed on our website at www.vishwasrefoils.com with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

1. *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, KMP's or SMP's as the case may be deemed to be material;*

2. *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

   i. 2% of turnover as per latest restated annual financial statements of the issuer: ₹620.52 Lakhs

   ii. 2% of net worth, as per the latest restated annual financial statements of the issuer except in case the arithmetic value of the net worth is negative: ₹30.12 Lakhs

   iii. 5% of the average of absolute value of profit or loss after tax, as per the last 3 restated annual financial statements of the issuer: ₹14.20 Lakhs.

3. *Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations*

In terms of the materiality policy as per point (d) above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹14.20 Lakhs shall be considered Material Litigation.

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory/regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial/arbitral forum. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated December 19, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5 % of the total Creditors of the Company as per the last audited financial statements of the Company included in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations, 2018.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigations only.

I. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

(a) Criminal and Civil proceedings

Nil

(b) Actions by statutory and regulatory authorities.

Nil

(c) Litigation involving Tax Liability

Indirect Tax: Nil

Direct Tax: Nil

(d) Other pending material litigation based on materiality policy of our Company

Nil

(e) Other pending matters (Non-Litigation) based on materiality policy of our Company

Except as mentioned below, there are no outstanding litigation against company, which have been considered Material by the Company in accordance with the Materiality Policy.

Vishwas Refoils & Consumer Limited became involved in a customs enforcement action in November 2023. The department indicated that M/s Organitech Pvt. Ltd. had imported approximately 49.986 MT (49,986.490 KGs) of RBD Palm Olein (Edible Grade) under duty exemption via Advance Authorization (Bill of Entry No. 8567037 dated 01.11.2023) but diverted it to the domestic market without paying applicable customs duties, in violation of Customs Notification 21/2023-Cus dated 01.04.2023 and the Customs Act, 1962. Part of this quantity was traced to Vishwas Refoils' factory premises via e-way bill data.

On 03.11.2023, Directorate of Revenue Intelligence (DRI) officers intercepted and detained the goods at the premises, handing them over to the Company's Chairman, Mandhiyani Deepak Daulatram, for safe custody per the Panchnama. On 27.11.2023, DRI formally seized the goods (assessable value ₹ 36.43 lakhs) under Section 110 of the Customs Act, 1962, deeming them liable for confiscation under Section 111, and directed the Chairman not to deal with them without prior permission.

The Company cooperated with the authorities. On 30.10.2024, the Commissioner of Customs, Kandla, approved provisional release of the seized goods under Section 110A upon submission of a bond for ₹ 36,42,675/- and a bank guarantee of ₹ 8,50,000/-. The goods were accordingly released to Vishwas Refoils, allowing resumption of operations pending final adjudication, while the primary case (including a Show Cause Notice dated 26.12.2025 against Organitech) continued without implicating the Company in the alleged diversion scheme.

The matter is still pending, though no case has been formally filed before the court.

B. LITIGATION FILED BY OUR COMPANY

(a) Criminal and Civil proceedings

Nil

(b) Litigation involving Tax Liability

Indirect Tax: Nil

Direct Tax: Nil

(c) Other pending material litigation based on materiality policy of our Company

Except as mentioned below, there are no outstanding litigation initiated by Vishwas Refoils, which have been considered Material by the Company in accordance with the Materiality Policy.

I) Vishwas Refoils Vs State of Gujarat (Respondent No. 1) & Assistant Commissioner of State Tax (Respondent No. 2), Gujarat High Court, Special Civil Application No. 9051 of 2022

The petitioner, Vishwas Refoils, deemed assessed under Section 33(3) of the Gujarat Value Added Tax Act, 2003 ("GVAT Act") for the financial year 2014-15 due to the absence of any audit notice under Section 34(2), challenges the impugned Notice in Form 302 dated 29.12.2021 issued by the Assistant Commissioner of State Tax, Unit-88, Rajkot (Respondent No. 2) for issue-based assessment under Section 34(8A) of the GVAT Act. The petitioner contends that the notice is arbitrary, unlawful, and without jurisdiction since it was issued after the period for audit assessment, reassessment, and revision had already expired, and no proceedings were pending as required for invoking Section 34(8A) and seeks quashing of the impugned notice, interim stay on its operation, and other appropriate reliefs, citing violation of natural justice and settled legal principles.

As on date of this Draft Red Herring Prospectus, the matter is in "130-For Regular Admission" and is still pending with the court.

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 ₹450/- (Outstanding Demand Amount ₹ 270/-+ Accrued Interest ₹ 180/-). 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 ₹ 5,194/- (Outstanding Demand Amount ₹ 3,460/-+ Accrued Interest ₹ 1,734/-). 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 ₹ 3,630/- (Outstanding Demand Amount ₹ 3,060/-+ Accrued Interest ₹ 570/-). 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 ₹ 758/- (Outstanding Demand Amount ₹ 620/- + Accrued Interest ₹ 138/-). 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

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

a) Criminal and Civil proceedings

Nil

b) Litigation involving Tax Liability:

Indirect Tax: Nil

Direct Tax: Nil

c) Other Pending Litigation based on Materiality Policy of our Company

Nil

III. LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, our Company does not have any Group company.

IV. LITIGATION INVOLVING THE SUBSIDIARIES

As on date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary company.

V. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT (OTHER THAN DIRECTORS AND PROMOTERS)

As on date of this Draft Prospectus Herring Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

VI. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

VII. DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

VIII. MATERIAL DEVELOPMENTS

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 243 there have been no material developments that have occurred after the last balance sheet date

IX. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the total Creditors of the Company as per the last audited financial statements of the Company included in. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 2.73 Lakhs as on March 31, 2026.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other than material creditors, as on March 31, 2026, are set out below:

(₹ in Lakhs)

Particulars	No. of Creditors	Amount

Material Creditors		
Outstanding dues to micro and small enterprises (MSMEs)	1	33.22
Outstanding dues to other creditors	1	2.82
Other than Material Creditors		
Outstanding dues to micro and small enterprises (MSMEs)	6	10.11
Outstanding dues to other creditors	12	8.53
Total outstanding dues	**20**	**54.68**

As certified by M/s Keyur Shah & Associates, Chartered Accountant by way of their certificate dated August 21, 2026.

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.vishwasrefoils.com. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.vishwasrefoils.com would be doing so at their own risk.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities. Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. For further details in connection with the regulatory and legal framework within which we operate, see "Key Industrial Regulations and Policies" on page 157.

The main objects clause of the Memorandum of Association of our Company and the objects incidental to the main objects enable our Company to undertake its business activities. In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The Company has received following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE:

The following approvals have been obtained or will be obtained in connection with the Issue.

Corporate Approvals:

a. Our Board of Directors, pursuant to its resolution dated December 19, 2025 authorised the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company, pursuant to their resolution passed at the Extra Ordinary General meeting of our Company held on December 22, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorised the Issue;

c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated August 21, 2026.

Approval from the Stock Exchange:

In-principle approval dated [●] from BSE SME for using the name of the Exchange in the Issue documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a. The Company has entered into an agreement dated June 14, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case, is MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*, for the dematerialization of its shares.

b. The Company has entered into an agreement dated September 5, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case, is MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*, for the dematerialization of its shares.

c. The International Securities Identification Number (ISIN) of our Company is INE0Q8001010.

II. INCORPORATION RELATED APPROVALS

Sr. No	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation of *"Vishwas Refoils & Consumer Limited"*	U10403GJ2023 PLC139329	Companies Act, 2013	Registrar of Company, Central Registration Centre	March 18, 2023	Valid until cancelled

III. TAX RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAJCV2605C	Income Tax Act, 1961	Income Tax Department, Government of India	March 18, 2023	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	RKTV05288D	Income Tax Act, 1961	Income Tax Department, Government of India	March 18, 2023	Valid until cancelled
3.	Certification of Registration of Goods and Service Tax (Gujarat)	24AAJCV2605C1ZR	Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax Department	September 9, 2025	Valid until Cancelled
4.	Certificate of Enrolment of Profession Tax (Rajkot)	E.C. 251	Gujarat State Tax on Profession, Traders, Callings and Employment Tax Act, 1976	Anandpar Gram Panchayat	April 13, 2026	Valid until cancelled
5.	Certificate of Registration of Professional Tax (Rajkot)	R.C. 250	Gujarat State Tax on Profession, Traders, Callings and Employment Tax Act, 1976	Anandpar Gram Panchayat	April 13, 2026	Valid until cancelled
6.	Certificate of Enrolment of Profession Tax (Ahmedabad)	EC. PE 07/09/0063/0246	Gujarat State Tax on Profession, Traders, Callings and Employment Tax Act, 1976	Vasna Cha Gram Panchayat	June 30, 2026	Valid until cancelled
7.	Certificate of Registration of Professional Tax (Ahmedabad)	RC. PR 07/09/0063/0244	Gujarat State Tax on Profession, Traders, Callings and Employment Tax Act, 1976	Vasna Cha Gram Panchayat	June 30, 2026	Valid until cancelled

IV. GENERAL APPROVALS

Our Company requires various approvals and/or licenses to carry on our business. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue/ Initial Registration	Date of Expiry
1.	Certificate of Importer – Exporter Code (IEC)	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade under Ministry of Commerce and Industry	AAJCV2605C	May 29, 2023	Valid until cancelled
2.	Legal Entity	Payment and	Legal Entity Identifier	894500FTP05E47	June 19, 2023	June 23,

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue/ Initial Registration	Date of Expiry
	Identifier Certificate	Settlement Systems Act, 2007	India Limited	U7WS04		2031
3.	Legal Metrology Certificate (Rajkot)	Legal Metrology (Packaged commodities) Rules 2011	Ministry of Food, Civil Supply and Consumer Affairs, Department of Legal Metrology, Govt. of Gujarat	GUJ/ACLM/ LM/300019/ PCR/1817	February 4, 2025	February 3, 2030
4.	Legal Metrology Certificate (Ahmedabad)	Legal Metrology (Packaged commodities) Rules 2011	Ministry of Food, Civil Supply and Consumer Affairs, Department of Legal Metrology, Govt. of Gujarat	GUJ/ACLM/LM/300000/PCR/2289	February 26, 2026	February 25, 2031
5.	Udyam Registration Certificate	MSME Development Act, 2006	Ministry of Micro, Small and Medium Enterprise, Government of India	UDYAM-GJ-20-0126384	May 30, 2023	Valid until cancelled
6.	FSSAI (Rajkot)	Food Safety and Standards Authority of India, 2006	Food Safety and Standards Authority of India, Government of India	10723999000946	May 18, 2026	June 9, 2029
7.	FSSAI (Ahmedabad)	Food Safety and Standards Authority of India, 2006	Food Safety and Standards Authority of India, Government of India	10725994000914	May 4, 2026	December 4, 2026
8.	Certificate of Registration under Gujarat Shops and Establishments Act, 2019 (Rajkot)	Gujarat Shops and Establishments Act, 2019	Anandpar Gram Panchayat	Anandpar/Dec/2025/26	December 26, 2025	Valid until cancelled
9.	Factory License (Rajkot)	The Factories Act,1948	Directorate Industrial Safety & Health, Gujarat State	License No.50455 Registration No.4681/10409/2023	December 13, 2023	December 31, 2027
10.	Certificate of Registration under Vegetable Oil Products Production and Availability (Regulation) Order, 2011 (Rajkot)	Vegetable Oil Products Production and Availability (Regulation) Order 2011	Ministry of Consumer Affairs, Food and Public Distribution, Department of Food and Public Distribution	VOPA/GJ/02/0373/2026	March 10, 2026	Valid until cancelled
11.	Certificate of Registration under Vegetable Oil Products Production and Availability (Regulation) Order, 2011 (Ahmedabad)	Vegetable Oil Products Production and Availability (Regulation) Order 2011	Ministry of Consumer Affairs, Food and Public Distribution, Department of Food and Public Distribution	VOPA/GJ/02/0389/2026	March 23, 2026	Valid until cancelled

V. LABOUR RELATED APPROVALS OBTAINED BY OUR COMPANY

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Employees' State Insurance Registration	Employees State Insurance Act, 1948	Employees State Insurance Corporation	37001848650000099	August 2, 2024	Valid until cancelled
2.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization	GJRAJ2879422000	March 20, 2023	Valid until cancelled

VII. QUALITY CERTIFICATIONS

Sr. No	Nature of Registration	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Food Safety Management System of the Company under ISO 22000:2018 with the following scope: Manufacturing, repackaging, wholesaler, supplier & exporter of edible oil such as refined palmolein oil, Refined sunflower oil, double filtered groundnut oil, refined cottonseed oil, refined corn oil, refined castor oil, refined soyabean oil, kachi ghani double filtered mustard oil, filtered mild mustard oil and refined rice bran oil	25DFPF43	ROHS Certification Pvt Ltd	October 14, 2025	October 13, 2028
2.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Packers, supplier, manufacturer and exporter of edible oil such as refined palmolein oil, refined sunflower oil, double filtered groundnut oil, refined cottonseed oil, refined corn oil, refined castor oil, refined soyabean oil, kachi ghani double filtered mustard oil, filtered mild mustard oil and refined rice bran oil.	E20250728251	Royal Assessments Pvt Ltd	July 15, 2025	July 14, 2028

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

As on the date of this Draft Red Herring Prospectus, our Company does not hold any registered trademarks in its name. However, we have filed applications for the following trademarks under our Company's name with the Registrar of Trademarks, Government of India:

Sr. No.	Description of Trademark	Class	Nature of Trademark	Application/ Registration Number	Date of Application / Registration	Status

4.	સ્વાદની મોજ... ભોજનમાં રોજ... Vishwas Cooking Oil	29#	Device	Application No: 7225572	September 9, 2025	Accepted & Advertised
5.	Vishwas	29#	Device	Application No. 5997025	June 26, 2023	Objected
6.		29#	Device	Application No. 1276232 Certified No. 713870	October 11, 2025	Registered*

#***Class 29:*** *Edible Oil, Cooking Oil.*

**The trademark was originally owned by Late Daulatram Sadarangmal Mandhiyani, who carried business as proprietor under the name "Vishwas Tea Co.". Pursuant to a partnership deed dated April 1, 2015, he and his son, Mandhiyani Deepak Daulatram, converted the business into a partnership firm named "Vishwas Refoils", and the entire business, including the trademark, was transferred to the firm. Following the demise of Late Daulatram Sadarangmal Mandhiyani, Form TM-P was filed on February 9, 2023 with the trademark authority to record the transfer of the trademark in favour of the partnership firm. Thereafter, pursuant to the Business Transfer Agreement dated March 31, 2024 between our Company and Vishwas Refoils, another Form TM-P was filed on October 11, 2025 to record the Company as the proprietor of the said trademark.*

The details of Copyright registered by our Company is as under: -

Sr. No.	Copyright	Class and Description of Work	Owner	Registration Number	Status Date
1.	VISHWAS	Artistic Work	Vishwas Refoils & Consumer Limited	A-153527/2024 Dated May 27, 2024	Registered

IX. DOMAIN DETAILS

The details of domain registration by our Company is as under: -

Sr. No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Registration Renewal Date
1.	**Domain Name:** VISHWASREFOILS.COM **Domain ID:** 255609623_DOMAIN_COM-VRSN	GoDaddy.com LLC	August 28, 2020	August 28, 2026

X. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Nil

XI. LICENSES/ APPROVALS EXPIRED AND RENEWAL YET TO BE APPLIED FOR:

Nil

XII. APPROVALS OR LICENSES PENDING TO BE APPLIED:

Nil

XIII. MATERIAL APPROVALS OBTAINED BY OUR MATERIAL SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Material Subsidiary.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 19, 2025, authorised the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013. The shareholders of the Company have, pursuant to a resolution passed in EOGM held on December 22, 2025, authorised the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013 at shorter notice.

This Draft Red Herring Prospectus and Draft Abridged Prospectus has been approved by our Board pursuant to its resolution passed on August 21, 2026.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, members of Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation on Unlisted Issuer

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations, 2018.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations, 2018 for this Issue as:

- ➢ Neither our Company, nor any of its Promoters, Promoter group or Directors are debarred from accessing the capital market by the Board;
- ➢ Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- ➢ Neither our Company, or our Promoters, or our Directors is a Wilful Defaulters or Fraudulent Borrowers;
- ➢ Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender;

➢ Further, we confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Issuer.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and 253(1) & (2) of Chapter IX of the SEBI ICDR Regulations, 2018, as we are an Issuer whose post-issue paid-up capital is less than or equal to ten crore rupees.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI ICDR Regulations, 2018, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI ICDR Regulations, 2018, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246(1) of the SEBI ICDR Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI ICDR Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246(4) of the SEBI ICDR Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246(5) of the SEBI ICDR Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI ICDR Regulations, 2018, we hereby confirm that we have entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, 2018, we confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

➢ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company was incorporated on March 18, 2023, under the Companies Act, 2013, with the Registrar of Companies, Gujarat at Ahmedabad.

➢ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.***

As on the date of this Draft Red Herring Prospectus, our Company has a total paid up share capital of ₹ 6,68,50,600 comprising 66,85,060 equity shares of face value of ₹ 10/- each and the Post Issue Capital will be of upto ₹ 9,54,90,600 comprising of upto 95,49,060 equity shares of face value of ₹ 10/- each which is below ₹ 2,500.00 lakhs.

➢ ***Net worth of at least ₹ 1 crore for 2 preceding full financial years:***

As per Restated Financial Statement, the Net worth of the Company is ₹ 1,506.20 lakhs as on March 31, 2026 and ₹ 696.35 lakhs as on March 31, 2025. So, the Company has fulfilled the criteria of having net-worth of at least ₹1 crores for 2 preceding full financial years. The details are as mentioned below:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Paid-up share capital	668.51	420.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.	837.69	276.35
Net Worth	**1,506.20**	**696.35**

So, the company has fulfilled the criteria of net worth of at least 1 crore for 2 preceding full financial years.

"Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

➢ ***Net Tangible Assets should be ₹3 crores in last preceding (full) financial year***

As per Restated Financial Statement, the Net tangible assets of the Company was ₹ 1,503.51 lakh as on March 31, 2026. So, the Company has fulfilled the criteria of having net tangible assets of at least ₹ 3 crores in last preceding full financial years. The details are as mentioned below:

(₹ in lakhs)

Particulars	March 31, 2026
Net Assets	**1,506.20**
Less: Intangible Assets	Nil
Less: Deferred Tax Asset	(2.69)
Net Tangible Assets	**1,503.51**

"Net Tangible Assets" mean the sum of all net assets of the issuer, excluding intangible assets and Deferred Tax Asset as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

➢ ***Track Record: The Company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft Issue document: Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.***

Our Company has operational track record of three years as on the date of this Draft Red Herring Prospectus.

➢ ***Earnings before Interest, Depreciation and Tax: The company should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.***

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled these criteria. The details are as mentioned below:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Restated Profit before Tax	610.41	330.46	87.92
Add: Depreciation	50.19	23.13	10.02
Add: Interest Expenses	114.37	102.51	31.93
Less: Other Income	0.81	0.70	-
EBITDA (Operating Profit)	**774.16**	**455.40**	**129.87**

In terms of regulation 229(6) of SEBI ICDR, 2018 as amended, we hereby confirm that the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

➢ ***Leverage ratio of the company is not more than 3:1.***

As per Restated financials, the leverage ratio (Debt Equity ratio) of our Company is less than 3:1. The details are as mentioned below:

(₹ in lakhs)

Particulars	March 31, 2026
Total Borrowings (Debt)	1,078.53
Total Net Worth (TNW) (Shareholders' fund)	1,506.20
Debt Equity Ratio (Total Borrowing/TNW)	**0.72**

➢ ***Disciplinary action:*** We hereby confirm that;

- There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) and directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Directors are not disqualified/ debarred by any of the Regulatory Authority.

➢ **Default:** There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies).

➢ **Name Change**: **In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name or the activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.**

The Company has not changed its name in the last one year.

➢ **Other Requirements:** We further confirm that;

1. The Company has a website: www.vishwasrefoils.com
2. 100% of the Promoter's shareholding in the company are in dematerialized form.
3. Our Company has facilitated trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement with the Central Depository Services Limited (CDSL) dated June 14, 2023, and National Securities Depository Limited dated September 5, 2023, for establishing connectivity.

4. In terms of Regulation 229(5) of SEBI ICDR Regulations, 2018 as amended, there is no change of complete promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.

5. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval and shall be in continuous compliance.

6. The Net worth computation has been calculated as per the definition given in SEBI ICDR Regulations, 2018 as amended from time to time.

7. The Company has not been referred to NCLT under IBC.

8. There is no winding up petition against the company, which has been admitted by the court.

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI ICDR Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230(1) of the SEBI ICDR Regulations, 2018, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.

- Our Company has entered into an agreement dated September 5, 2023 with NSDL and agreement dated June 14, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire Pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The Equity Shares held by the Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, Qualified Institutional Buyers, Employees, Shareholders holding SR Equity Shares, Entities regulated by Financial Sector Regulators, as applicable are in dematerialized form as on the date of filing of this draft red herring prospectus.

- There is no offer for sale by selling shareholders.

- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

- As per Regulation 230(2) of the SEBI ICDR Regulations, 2018, our Company has ensured that:

The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 crores, whichever is lower.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE

ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED AUGUST 21, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

DISCLAIMER FROM OUR COMPANY, PROMOTERS, DIRECTORS AND BOOK RUNNING LEAD MANAGER

Our Company, Promoters, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Cumulative Capital Private Limited) and our Company on March 9, 2026 and as will be provided in the Underwriting Agreement and the Market Making Agreement.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.
Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in ***Rajkot, Gujarat*** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.
Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Issue Document has been submitted to BSE Limited (hereinafter referred to as SME Platform of BSE). BSE Limited ("BSE") has vide its letter Ref.: [●] dated [●] given permission to "Vishwas Refoils & Consumer Limited" to use its name in the Issue document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or

ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.

iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, along with the Draft Abridged Prospectus shall be filed with BSE SME situated at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

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

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents will also be filed with the Registrar of Companies Ahmedabad through the electronic at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do., at least (3) three working days prior from the date of opening of the issue in terms of Section 26 and Section 32 of the Companies Act, 2013.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Key Managerial Personnel or Senior Management, Banker to the Company (b) Book Running Lead Manager, Registrar to the Issue, the Syndicate Members*, Banker(s) to the Issue/Escrow Bank*, Public Issue Account Bank(s)*, Sponsor Bank(s)* and Refund Bank(s)*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue*, Chartered Engineer to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for filing with the RoC.

** The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, 2018, M/s. Keyur Shah & Associates, Chartered Accountant, our Statutory Auditors of the Company have agreed to include their name in respect of the reports on the Restated Financial Information and the Statement of Special Tax Benefits issued by them and included in this Draft Red Herring Prospectus and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filling with Roc.

EXPERTS TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated February 10, 2026, from Statutory Auditor namely, M/s. Keyur Shah & Associates, Chartered Accountants, to include their name in respect of the Independent Auditor's Examination Report on the Restated Financial Statements dated August 11, 2026 and the Statement of Special Tax Benefits dated August 21, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 20, 2026 from, Mr. Vishal Shah on behalf of Multi Engineers (P.) Ltd, Chartered Engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act to the extent and in respect of his certificate dated August 20, 2026 in relation to the Company's installed capacity & proposed refining facility. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, our Company has also received written consent dated April 13, 2026, from the Practicing Company Secretaries, namely Ronak Khanvani & Associates, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in capacity as a practicing company secretary in respect of their report dated August 18, 2026, for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018, amended from time to time.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Except as disclosed in "*Capital Structure*" on page 68, our Company has not made any capital issues in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PERFORMANCE VIS-A-VIS OBJECTS – DETAILS OF PUBLIC/RIGHT ISSUE OF OUR COMPANY

Our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018, amended from time to time.

PERFORMANCE VIS-A-VIS OBJECTS - DETAILS OF PUBLIC OR RIGHTS ISSUES BY LISTED SUBSIDIARIES/ LISTED PROMOTER OF OUR COMPANY

Our Company does not have any subsidiaries or listed promoters.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

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PRICE INFORMATION OF PAST ISSUES HANDLED BY THE CUMULATIVE CAPITAL PRIVATE LIMITED

1. Disclosures of Price Information of past Issues handled:

Sr. No.	Issuer name	Issue size (₹ Lakhs)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME - IPOs								
1	Pelatro Limited	5,598.00	200.00	September 24, 2024	275.00	49.60 [-5.80]	98.78 [-9.07]	70.45 [-9.98]
2	Agarwal Toughened Glass India Limited	6,263.57	108.00	December 5, 2024	135.00	18.56 [-2.85]	-21.02 [-10.63]	26.62 [0.03]
3	Patel Chem Specialities Limited	5,880.00	84.00	August 1, 2025	110.00	11.26 [-0.98]	9.15 [5.46]	-13.82 [1.56]
4	Prodocs Solutions Limited	2,760.00	138.00	December 15, 2025	144.00	47.83 [-1.86]	39.28 [-12.50]	16.67 [-13.36]
5	HRS Aluglaze Limited	5,091.84	96.00	December 18, 2025	126.00	70.89 [-1.08]	171.82 [-9.96]	150.05 [-9.73]
6	Mehul Telecom Limited	2,773.01	98.00	April 24, 2026	108.00	0.05 [-1.63]	-7.14 [0.12]	-
7	Goldline Pharmaceuticals Limited	1,161.00	43.00	May 19, 2026	59.75	0.44 [2.94]	-6.77 [3.36]	-
Main Board – IPOs								
1	Hexagon Nutrition Limited	13,886.87	45.00	June 12, 2026	48.25	59.44 [3.60]	-	-

Source: www.nseindia.com & www.bseindia.com

The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.

The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

2. Summary statement of price information of past issues handled:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Lakhs)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
SME - IPOs														
2026-2027	2	3,934.01	-	-	-	-	-	2	-	-	-	-	-	-
2025-2026	3	13,731.84	-	-	-	1	1	1	-	-	1	1	-	1
2024-2025	2	11,861.57	-	-	-	-	1	1	-	-	-	1	1	-
Main Board - IPOs														
2026-2027	1	13,886.87	-	-	-	1	-	-	-	-	-	-	-	-
2025-2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:
The information is as on the date of the DRHP.
The information for each of the financial years is based on issues listed during such financial year. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

TRACK RECORD OF PAST ISSUES HANDLED BY CUMULATIVE CAPITAL PRIVATE LIMITED

For details regarding track record of Cumulative Capital Private Limited to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Cumulative Capital Private Limited at: www.cumulativecapital.group.

STOCK MARKET DATA OF THE EQUITY SHARES

As the Issue is the Initial Public Offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager. The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations, 2018.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the grievances of our security holders. For further details on the Stakeholders Relationship Committee, please refer "*Our Management*" on page 172.

Our Company has appointed Kinnary Devang Vadher, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Kinnary Devang Vadher
Company Secretary and Compliance Officer
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
Email: cs@vishwasrefoils.com
Website: www.vishwasrefoils.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances.

OTHER CONFIRMATIONS

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

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SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act 2013, SCRA, SCRR, SEBI ICDR Regulations, 2018, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("**CAN**"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

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

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue comprises a Fresh Issue of up to 28,64,000 Equity Shares and the expenses of the Issue shall be borne by our Company. For details in relation to the Issue expenses, see "*Objects of the Issue*" on page 82.

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors of our Company at their meeting held on December 19, 2025 and approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on December 22, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see, "*Description of Equity Shares and Terms of Articles of Association*" on page 332.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Article of Association*" on page 195 and 332, respectively.

FACE VALUE, ISSUE PRICE & PRICE BAND

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share

("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date, 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) and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all requirements of the SEBI ICDR Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations, MOA and AOA of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see "*Description of Equity Shares and Terms of Articles of Association*" on page 332.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement Issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

- Tripartite Agreement dated June 14, 2023 between CDSL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated September 9, 2023 between NSDL, our Company and the Registrar to the Issue

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application value shall be above ₹ 2 Lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, 2018, and as amended, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Rajkot, Gujarat, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, 2018, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for allotment without assigning reasons thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BID/ISSUE PROGRAMME

Event	Indicative Date
Anchor Portion Bid/Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of the Equity Shares on The Stock Exchange	On or about [●]

Notes:

- *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 Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations, 2018.*

- *In terms of regulation 265 of SEBI ICDR Regulation, 2018, the Issue shall be opened after at least three working days from the date of filing the Prospectus with the Registrar of Companies.*

- *In terms of regulation 266(1) of SEBI ICDR Regulation, 2018, except as otherwise provided in these regulations, the public issue shall be kept open for at least three (3) working days and not more than ten (10) working days.*

- *In terms of regulation 266(2) of SEBI ICDR Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Red Herring Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation (1).*

- *In terms of regulation 266(3) of SEBI ICDR Regulation, 2018, in case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the Red Herring Prospectus, for a minimum period of one (1) working day, subject to the provisions of sub regulation 266(1) of SEBI ICDR Regulation, 2018.*

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. Further, the SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, Whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual applicants and other than individual Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the BRLM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Submission of Application Forms:

Bid/Issue period (except the Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time (“IST”)

Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. to up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5:00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12:00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/Issue Closing Date*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays) On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- *4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and*
- *until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.*

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260(1) of SEBI ICDR Regulations, 2018, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, 2018, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, 2018, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than two lots per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs. Such Eligible NRIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTENT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under *"Capital Structure"* on page *68* and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled *"Description of Equity Shares and Terms of Articles of Association"* on page 332.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

MIGRATION TO MAIN BOARD

Eligibility Criteria for Migration of SME Companies to BSE Main Board as per BSE Circular dated November 24, 2023

As per the provisions of the Chapter IX of the SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:
As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post- Issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post- Issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr No.	Details	Eligibility Criteria
1	Paid up capital	Atleast ₹ 10 crores
2	Market Capitalisation	Average of 6 months market cap Migration: ₹ 100 crores Direct listing: ₹ 1000 crores OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years. Note: Average market cap calculated by dividing the aggregate of daily market cap on traded days by total trading days during the 6 months.
3	Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of ₹ 10 Lakhs and minimum daily turnover of ₹ 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4	Operating Profit (EBIDTA)	Average of ₹ 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of ₹ 10 crores in each of the said 3 (three) years. In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name

Sr No.	Details	Eligibility Criteria
5	Networth	₹ 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6	Net Tangible Assets	At least ₹ 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
8	Lock In of promoter/promoter group shares	6 (six) months from the date of listing on the BSE. Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
9	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months.
10	Promoter shareholding	100% in demat form.
11	Compliance with LODR Regs	3 years track record with no pending non-compliance at application time.
12	Track record in terms of Listing	Listed for at least 3 years.
13	Public Shareholder	Minimum 1000 as per latest shareholding pattern.
14	Other Parameters	1. No pending defaults on bonds/debt instruments/FDs by company/promoters/promoter group/promoting companies/subsidiaries 2. CRA certificate for utilization of IPO proceeds and further issues post SME listing 3. Not under surveillance measures (‘ESM’, ASM’,‘GSM’, T-to-T) at application; 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15	Score ID	No pending investor complaints on SCORES.
16	Business Consistency	Same line of business for 3 years with at least 50% revenue from continued activity.
17	Audit Qualification	No audit qualification on going concern or material financial implications at application time.

Note:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI ICDR Regulations, 2018.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. Companies are required to submit documents and comply with the extant norms.
10. The Company shall use BSE's reference regarding listing only after the Exchange grants its in-principal listing approval to the Company.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer, *"General Information"* on page 55.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, 2018, 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) and shall be made available to the Stock Exchange for the purpose of uploading on its website.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI ICDR Regulations, 2018, as amended from time to time, whereby, an issuer, whose post-issue paid-up capital is less than or equal to ten crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the BSE SME. For further details regarding the salient features and terms of such an issue see "*Terms of the Issue*" and "*Issue Procedure*" on page 284 and 299, respectively.

Issue Structure

Initial Public Issue of up to 28,64,000* Equity Shares of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs by our Company.
**Subject to finalization of Basis of Allotment*

The Issue comprises reservation of up to [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the "**Market Maker Reservation Portion**") and Net Issue to Public of up to [●] Equity Shares of ₹ 10 each (the "**Net Issue**"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

Particulars (1)	Market Maker Reservation Portion	QIBs (2)	Non – Institutional Investors	Individual Investors (who applies for minimum application size)
Number of Equity Shares available for Allotment/ allocation*	Up to [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for Allotment/ allocation	[●] % of the Issue Size	Not more than 50% of the Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the subcategories	Not less than 35% of the Net Issue

			mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment/Allocation if respective category is oversubscribed (3)	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Upto 60% of the QIB portion (of upto [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price, in accordance with the SEBI ICDR Regulations, 2018. For details, see "*Issue Procedure*" on page 299.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details "*Issue Procedure*" on page *299*	Minimum allotment of [●] Equity Shares, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see *"Issue Procedure"* on page *299*.
Mode of Bidding	Through ASBA Process Only	Through ASBA Process Only	Through ASBA Process or up to ₹ 5.00 lakhs through UPI for Individual Investors	Through ASBA Process through banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			

Minimum Bid	[●] Equity Shares of face value of ₹10/- each in multiples of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Application size exceeds two lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000 with application size of more than 2 lots.	[●] Equity Shares of face value of ₹10/- each so that Application size Minimum two lots and Bid Amount exceeds ₹200,000.
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	[●] Equity Shares of face value of ₹10/- each where the Application size exceeds ₹2,00,000 but does not exceed two lots.
Bid & Allotment Lot	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI ICDR Regulations, 2018.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares
Trading Lot	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI ICDR Regulations, 2018.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply? (4) (5) (6)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("Companies Act") , scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("FPIs") (Other than individuals, corporate bodies and family offices), Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs"), Foreign Venture Capital Investors ("FVCIs") registered with Securities and Exchange Board of India ("SEBI"), multilateral and bilateral development financial institutions, state industrial	Resident Indian individuals, Eligible Non-Resident Individuals ("NRIs"), Hindu Undivided Families ("HUFs") (In the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta)

		development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("IRDA"), provident funds (subject to applicable law) with minimum corpus of ₹25,00,00,000, Pension funds with minimum corpus of ₹25,00,00,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("GOI"), the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.		
Terms of Payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (7)			

**Assuming full subscription in the Issue.*

(1) In terms of clause (b) of Rule 19(2) of the SCRR, 1957 read with Regulation 252 of the SEBI ICDR Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations, 2018.

(2) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018. Further, pursuant to the SEBI ICDR (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject

to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018.

(3) The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(4) In the event that a Bid was submitted in joint names, the relevant Bidders should have been ensured that the depository account was also held in the same joint names and the names were in the same sequence in which they appear in the Bid cum Application Form.

The Bid cum Application Form should have contained only the name of the First Bidder whose name should have also appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(5) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.

(6) Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" on page 299 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.

(7) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "*Terms of the Issue*" on page *284*.

Bidders are required to confirm and are deemed to have represented to our Company, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares.

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

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations, 2018 which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the

General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note **("CAN")** and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. Therefore, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is up to ₹ 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus. Further, our Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

ISSUE OF EQUITY SHARES IN DEMATERIALISED FORM

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated September 9, 2023 between NSDL, the Company and the Registrar to the Issue;
b. Agreement dated June 14, 2023 between CDSL, the Company and the Registrar to the Issue

The Company's Equity shares bear an ISIN: INE0Q8001010.

A Bidder applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Bidder must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.
- Names in the Bid Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid Form or Revision Form, it is liable to be rejected.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1), 253 (1) & (2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018. Further, pursuant to the SEBI ICDR (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, 2018, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company may, in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

b. On the Bid/Issue Closing Date, the designated intermediaries may upload the bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchange Platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid/ Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars.

ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

iv. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual Investors, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis (1)	White
Anchor Investors**	
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis (2)	Blue

** Excluding electronic Application Form.*
*** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager.*
Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of and BSE (www.bseindia.com)

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock

Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Submission and Acceptance of Bid Forms

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

a) Bidders shall only use the specified Bid Form for making an Application in terms of the Draft Red Herring Prospectus.

b) The Bid Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

c) Individual investors submitting application with any of the entities at (1) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Form.

d) The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within (1) one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorised our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IIs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, IBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in the Equity Shares under their respective constitutional and charter documents;

- Mutual Funds registered with SEBI;

- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- Limited Liability Partnerships (LLPs) registered in India and authorised to invest in equity shares;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

- Venture Capital Funds and Alternative Investment Fund registered with SEBI;

- State Industrial Development Corporations;

- Foreign Venture Capital Investors registered with the SEBI;

- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorised under their constitution to hold and invest in equity shares;

- Scientific and/or Industrial Research Organizations authorised to invest in equity shares;

- Insurance Companies registered with Insurance Regulatory and Development Authority, India; Provident Funds with minimum corpus of ₹ 25 Crores and who are authorised under their constitution to hold and invest in equity shares;

- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorised under their constitution to hold and invest in equity shares;

- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

- Multilateral and bilateral development financial institution;

- Eligible QFIs;

- Insurance funds set up and managed by army, navy or air force of the Union of India;

- Insurance funds set up and managed by the Department of Posts, India;

- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Investors who applies for minimum application size:**

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS, ABRIDGED PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus/ Abridged Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at www.bseindia.com

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall 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 2 (two) Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a. The Bid / Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days or such time as may be prescribed under the applicable laws. The Bid/ Issue Period maybe extended, if required, by an additional 3 (three) Working Days, subject to the total Bid/ Issue Period not exceeding maximum permissible time period or such time as may be prescribed under the applicable laws. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published 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), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b. During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorised agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids"

e. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. (1) one working day prior to the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in "*Issue Procedure*" on page 299.

h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. However, bidding at the Cut-off Price is prohibited for Individual Investor, QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

BIDS BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Bid/Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY ELIGIBLE NRIs

Only Bids/Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

BIDS BY HUF

Bids/Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

BIDS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

BIDS UNDER POWER OF ATTORNEY

In case of bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs and pension funds with a minimum corpus of ₹ 2,500 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

BIDS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Bidders including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Draft Red Herring Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids/Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in nonfinancial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

BIDS BY INSURANCE COMPANIES

In case of Applications/Bids made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of bids by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.

3. Pursuant to the SEBI ICDR (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but up to 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum allotment of 100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor Portion is more than 2500.00 Lakhs, minimum of 5 (Five) and a maximum of 15 (fifteen) Anchor Investors for allocation up to 2,500.00 Lakhs and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA

Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within 1 (one) day of receipt of such instruction or such time as may be prescribed under the applicable laws. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, UPI Bidder (including Individual Bidders) applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: "[●]"
- In case of Non-Resident Anchor Investors: "[●]"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in

relation to;

(a) the applications accepted by them,

(b) the applications uploaded by them

(c) the applications accepted but not uploaded by them or d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (a) The applications accepted by any Designated Intermediaries;
   (b) The applications uploaded by any Designated Intermediaries or;
   (c) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorised agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr.No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

***** *Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   (a) Name of the Bidder;
   (b) IPO Name:
   (c) Bid Cum Application Form Number;
   (d) Investor Category;
   (e) PAN (of First Bidder, if more than one Bidder);
   (f) DP ID of the demat account of the Bidder;
   (g) Client Identification Number of the demat account of the Bidder;
   (h) Number of Equity Shares Applied for;
   (i) Bank Account details;
   (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   (k) Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given (1) one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a. Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a IIs wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application

Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2018. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

a. Our company will enter into an Underwriting Agreement prior to filing of RHP; and

b. A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, 2018, in (i) English National newspaper, (ii) Hindi National newspaper and (iii) Gujarati newspaper (being regional language of Rajkot, Gujarat where our Registered Office is situated).

In the pre- Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations, 2018. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the BRLM and the

members of the Syndicate is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares for do not exceed the prescribed limits under applicable laws or regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;

21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

22. Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date;

26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs,

were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and IBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;

29. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

30. Individual Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Individual Investor shall be deemed to have verified the attachment containing the application details of the Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

31. Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

32. Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;

33. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Individual Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

34. Ensure that the Anchor Investors submit their Bid cum Application Forms only to the BRLM;

35. The ASBA Bidders shall ensure that that bids above ₹5,00,000 are uploaded only to the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price;

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;

14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

15. If you are a IB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Individual Investors)

18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors revise or withdraw their Bids until the Bid/Issue Closing Date;

21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Individual Investors using the UPI Mechanism;

23. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

24. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;

26. Do not submit a Bid using UPI ID, if you are not a Individual Investor;

27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

28. IIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Individual Investors using the UPI Mechanism); and

30. Do not Bid if you are an OCB;

31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

JOINT BIDS

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

MULTIPLE BIDS

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

INVESTOR GRIEVANCE

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Company Secretary & Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by Individual Investor, NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by IBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the

Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2018, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

- **For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

- **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individuals shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

- **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2018 or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
   (i) In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
   (ii) In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price;
   (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

(b) In the second instance Allotment to all QIBs shall be determined as follows:
   (i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
   (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
   (iii) Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

- **Allotment To Anchor Investor (If Applicable)**

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
   (i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   (ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
   (iii) allocation to Anchor Investors shall be on a discretionary basis and subject to: a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

(b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

Anchor Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

BASIS OF ALLOTMENT FOR QIBS (OTHER THAN ANCHOR INVESTORS) AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (SME platform of BSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

(b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   (i) Each successful Bidder shall be allotted [●] equity shares; and
   (ii) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

(d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investors means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

PROCESS FOR GENERATING LIST OF ALLOTTEES:

- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts. system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

ISSUANCE OF ALLOTMENT ADVICE

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within such time as may be prescribed under the applicable laws from the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (one) working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations, 2018.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within such working days as may be required under applicable law from the Issue Closing date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bsesme.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bsesme.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorised the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:
1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, 2018, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who—*

A. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
B. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
C. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

i. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
ii. that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws, failing which interest will be due to be paid to the Bidders at the rate prescribed under the applicable laws for the delayed period;
iii. that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed under the applicable laws;
iv. the funds required for making refunds/ unblocking (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
v. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
vi. that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within such time as may be prescribed under the applicable laws of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly
vii. that if our Company, in consultation with the BRLM, withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter
viii. Promoter’s contribution, if any, shall be brought in advance before the Bid / Issue Opening Date
ix. that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
x. no further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

UNDERTAKINGS OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

i. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
ii. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
v. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received and
vi. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION
OF
A COMPANY LIMITED BY SHARES
VISHWAS REFOILS & CONSUMER LIMITED

I. Interpretation

(1) In these regulations –

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(c) "Articles" means these articles of association of the Company or as altered from time to time.

(d) "Board of Directors" or "Board", means the collective body of the directors of the Company.

(e) "The Chairperson" means the Chairperson of the Board of Directors for the time being or the Company.

(f) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) The company is a “Public company" within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly:-

(i) is not a private company and;

(ii) has a minimum paid-up share capital as may be prescribed
Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be a public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

II. Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv)In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

8 A. (i) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.

(ii) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(iii) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:
Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

8 B. Dematerialisation of Securities

(i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer its securities in dematerialised form pursuant to the provisions of the Depositories Act, 1996 and the rules framed thereunder.

(ii) Every person subscribing to or holding securities of the Company shall have the option to receive and hold the securities in dematerialised form with a Depository.

(iii) Upon listing of the securities of the Company on any recognized stock exchange, all securities of the Company shall be held in dematerialised form in accordance with the applicable provisions of the Companies Act, 2013, SEBI regulations, Depositories Act, 1996 and the rules made thereunder.

8 C. A person whose name is entered as a beneficial owner in the records of a Depository shall be deemed to be a member of the Company. The Company shall be entitled to treat the person whose name appears in the Register of Members as the holder of any security as also the beneficial owner thereof for all purposes.

8 D. The rights and obligations of beneficial owners, Depositories and the Company shall be governed by the provisions of the Depositories Act, 1996 and applicable rules and regulations.

8 E. Transfer of securities held in dematerialised form shall be effected only through the Depository system in accordance with applicable laws.

Lien

9. (i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

12 A. Lock-In of Equity Shares in Connection with Initial Public Offering of the Company

(i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by members of the company are required to be locked in pursuant to SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under “freeze balance” or “safe keep balance”, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories within such timelines and manner as may be required under the applicable law, including circulars issued by the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(ii) In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, (a) “Lock-in Period” means the period for which the entire pre-issue capital of the Company held by members and equity shares specified under SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with SEBI ICDR Regulations; and (b) “SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days’ notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.'

(d) The common form of transfer shall be used by the Company.

21. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting

48. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The Company shall have minimum Three directors and maximum 15 directors and following shall be the First Director of Company:

1) DEEPAK DAULATRAM MANDHIYANI
2) KANTABENDAULATRAM MANDHIYANI
3) HONEY DEEPAKKUMAR MANDHIYANI

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149,the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) No Common Seal is required as per the provisions of the Companies Act, 2013.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

97. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Plot No. 12 & 13, Survey No. 112/1, Ruda Transportnagar, Anandpar, Navagam, behind Saat Hanuman Temple, Ahmedabad Highway, Rajkot – 360003, Gujarat, India, between 10.00 a.m. (IST) to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.vishwasrefoils.com from the date of the Draft Red Herring Prospectus until Issue closing date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without notice to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated March 9, 2026 entered into among our Company and the Book Running Lead Manager.

2. Registrar Agreement dated March 9, 2026 entered into among our Company and the Registrar to the Issue.

3. Tripartite Agreement dated September 5, 2023 entered into among our Company, NSDL and the Registrar to the Issue.

4. Tripartite Agreement dated June 14, 2023 entered into among our Company, CDSL and the Registrar to the Issue.

5. Banker to the Issue Agreement [●] among our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.

7. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.

8. Underwriting Agreement dated [●] between our Company and the Book Running Lead Manager.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.

2. Certificate of Incorporation of our Company dated March 18, 2023 issued by Registrar of Companies, Central Registration Centre.

3. Resolution of the Board of Directors of our Company and Shareholders of our Company dated December 19, 2025 and December 22, 2025 respectively, authorizing the Issue and other related matters.

4. Resolution dated July 8, 2026, passed by the Board of Directors of our Company approving the Objects of the Issue.

5. Resolution of our Board dated August 21, 2026 approving this Draft Red Herring Prospectus along with Draft Abridged Prospectus;

6. Resolution dated August 21, 2026, passed by the Audit Committee approving the KPIs.

7. Copies of Audited Financial Statements of our Company for the Fiscals 2026, 2025 and 2024.

8. The Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 alongwith the Independent Auditor's Examination Report on the Restated Financial Statements dated August 11, 2026.

9. Copy of Statement of Special Tax Benefits dated August 21, 2026, from the Statutory Auditor included in this Draft Red Herring Prospectus.

10. Consent of our Statutory Auditors dated August 21, 2026, to include their name in this Draft Red Herring Prospectus and as an "expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

11. Certificate dated August 21, 2026 from Statutory Auditor on the Key Performance Indicators (KPIs);

12. Copies of the annual reports of our Company for the Fiscals 2025 and 2024.

13. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory & Peer Review Auditor, Legal Advisor to the Issue, Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Banker to the Issue*, Sponsor Bank*, Syndicate Members*, Underwriter* and Market Maker* to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
    * *The aforesaid will be appointed prior to filing of the RHP with RoC and their consents as above would be obtained prior to the filing of the RHP with RoC.*

14. Industry Report titled "*Edible Oil Industry*" dated August 20, 2026, prepared and issued by Infomerics Analytics & Research Private Limited, commissioned and paid for by our Company.

15. Consent letter dated August 20, 2026, issued by Infomerics Analytics & Research Private Limited to rely on and include its name in this Draft Red Herring Prospectus.

16. Consent dated August 20, 2026 from Mr. Vishal Shah, on behalf of Multi Engineers (P.) Ltd, Chartered Engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act to the extent and in respect of his certificate dated August 20, 2026, in relation to the Company's installed capacity & proposed refining facility and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

17. In-principle listing approval dated [●] from BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.

18. Site visit report prepared by the Book Running Lead Manager dated June 22, 2026.

19. Due diligence certificate dated August August 21, 2026, addressed to the SEBI from the BRLM along with the Site Visit Report.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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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 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

____

Mandhiyani Deepak Daulatram
Managing Director
DIN: 10013019
Date: August 21, 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 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 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: August 21, 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 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 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: August 21, 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 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 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: August 21, 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 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 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: August 21, 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 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Vanjani Jayesh Jayantkumar
Non-Executive Independent Director
DIN: 11383412
Date: August 21, 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 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Detroja Pratik Ravjibhai
Chief Financial Officer
Date: August 21, 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 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 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: August 21, 2026
Place: Rajkot, Gujarat.