VISHWAS REFOILS & CONSUMER LIMITED

Corporate Identity Number: U10403GJ2023PLC139329

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL 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.*	N.A.	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 the 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

RISKS 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. 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 the 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 the Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 the 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 the 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 AND 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 AND TELEPHONE
MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)	Ms. Shanti Gopalkrishnan	**Email ID:** 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 Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of BSE Limited at www.bseindia.com, the Company at www.vishwasrefoils.com and the BRLM at www.cumulativecapital.group. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 21, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. **Summary of the primary business**

a. Business Overview - Products and Services

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.

b. Industries Served and Typical Customers

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 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 through packaged products and to food processing industries 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.

c. Segment Reporting and Revenue Contribution

The bifurcation of revenue from operation based on business model of our Company for the Fiscal 2026, 2026 and 2025 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%**

d. Key Geographies

As on the date of the Draft Red Herring Prospectus, our Company recorded revenue from various states in India, including Gujarat, Madhya Pradesh, Maharashtra, Rajasthan, Haryana, Uttar Pradesh, Delhi, Karnataka and Punjab.

e. Revenue Concentration Among Top Customers

Contribution to Revenue from Operations of Top 1 / 3 / 5 / 10 Customer(s) 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
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.

f. Key manufacturing or other Facilities

The Company operates under two processing units and value addition facilities at Navagam, (Rajkot, Gujarat) and Vasna Chacharvadi in Sub-Dist. Sanand (Ahmedabad, Gujarat). Additionally, the Company undertakes manufacturing of filtered mustard oil (kachi ghani) and filtered mild mustard oil at Navagam, (Rajkot, Gujarat) at another facility. The Company proposes to set up refinery for strategic backward integration to strengthen its value chain and ensure consistent quality at Pipaliya (Rajkot, Gujarat).

g. Business Strengths and Strategies

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.

2. Summary of the Industry (Source: Infomerics Report):

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. 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.

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. 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.

For further details, see "*Industry Overview*" beginning on page 102 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Mandhiyani Deepak Daulatram and Honey Deepakkumar Mandhiyani.

Sr. No.	Name	Brief Profile
1.	Mandhiyani Deepak Daulatram	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.
2.	Honey Deepakkumar Mandhiyani	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.

For further details, see "*Our Promoters and Promoter Group*" beginning on page 189 of the Draft Red Herring Prospectus.

4. Objects of the Issue

The Issue comprises a Fresh Issue of upto 28,64,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs, by our Company. The Net Proceeds are proposed to be utilised and deployed in accordance with the details provided in the following table:

Particulars	Amount (*₹ in Lakhs*)
To fund capital expenditure for setting up new facility for refining edible oil	1,800.00
General corporate purposes*	[●]

**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 further details, see "*Objects of the Issue*" beginning on page 82 of the Draft Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and Additional top 10 Shareholders

The aggregate shareholding of each of our Promoters, members of Promoter Group and additional top 10 shareholders is set out below:

S. No.	Pre-Issue Shareholding as at the date of the 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**	[●]	[●]	[●]	[●]

S. No.	Pre-Issue Shareholding as at the date of the 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)
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 the 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

For further details, see "*Capital Structure*" beginning on page 68 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations, 2018 for the Fiscal 2026, 2025, and 2024, as derived from the Restated Financial Statements are set forth below:

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	668.51	420.00	315.00
Net Worth	1,506.20	696.35	387.69
Revenue from Operations	31,026.14	23,728.83	7,979.02
EBITDA	774.16	455.40	129.87
Profit After Tax	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
Return on Equity (in %)	45.91	50.49	36.63
Net asset value per share (₹)	22.53	11.05	6.84
Total Borrowings	1,078.53	994.76	847.01
Cash Flow from Operating Activities	48.50	(59.16)	(805.54)
Cash Flow from Investing Activities	(277.52)	(92.00)	(83.25)
Cash Flow from Financing Activities	273.60	80.24	1,120.08

Our Annual Reports and financial statements of Fiscal 2025 and 2024 are also available on our website at: www.vishwasrefoils.com. For further details, see "Restated Financial Statements" on page 196 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

(₹ 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

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 covered	`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.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

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.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 20 of the Draft Red Herring Prospectus.
Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year
Promoters			
Mandhiyani Deepak Daulatram	42,49,295	3.78	NIL
Honey Deepakkumar Mandhiyani	13,89,039	5.56	NIL

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹ [●]) is 'X' times the Weighted Average Cost of Acquisition#	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the Draft Red Herring Prospectus	NIL	NA	NIL
Last three years preceding the date of the Draft Red Herring Prospectus	9.78*	[●]	0-79

To be computed after finalization of Price Band
**As adjusted for bonus issue of equity shares*

For further details of shareholding of our Promoters, see "*Capital Structure*" on page 68 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Board of Directors		
1.	Mandhiyani Deepak Daulatram	Chairman, Managing Director and CEO
2.	Honey Deepakkumar Mandhiyani	Whole-time Director
3.	Prakash Dwarkadas Advani	Non-Executive Director
4.	Piyush Mukundrai Pandya	Non-Executive Independent Director
5.	Vora Shreyansh Vijaybhai	Non-Executive Independent Director
6.	Vanjani Jayesh Jayantkumar	Non-Executive Independent Director
Key Managerial Personnel		
1.	Mandhiyani Deepak Daulatram	Managing Director and CEO
2.	Honey Deepakkumar Mandhiyani	Whole-time Director
3.	Detroja Pratik Ravjibhai	Chief Financial Officer
4.	Kinnary Devang Vadher	Company Secretary and Compliance Officer

For further details, see "*Our Management*" beginning on page 172 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications included by our Statutory Auditors in the financial statements which have not been given effect to in the Restated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

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	-	-	-	-	1	Not

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)
the Company						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, see "*Outstanding Litigation and Material Developments*" beginning on page 259 of the Draft Red Herring Prospectus.