(Please scan this QR Code to view the Draft Red Herring Prospectus & Draft Abridged Prospectus)

***DRAFT ABRIDGED PROSPECTUS***
***Dated: July 24, 2026***
***100% Book Built Issue***

*(This Draft Abridged Prospectus will be updated upon filing of RHP with the ROC) Please read Section 26 and 32 of the Companies Act, 2013*

# SHREE SIDDHIVINAYAK GREENTECH INDUSTRIES LIMITED

**(Formerly known as Shree Siddhivinayak Greentech Industries Private Limited)**

**CIN: U10720MH2022PLC385368**

| REGISTERED & CORPORATE OFFICE | CONTACT PERSON | CONTACT DETAILS | WEBSITE |
|---|---|---|---|
| Block Number 1 and 4, Floor No-1 and 2 Survey No 120, Plot No 4 & C.T.S. Number- 5343 Sambhaji Nagar Behind DIC, Osmanabad, Maharashtra, India, 413501 | Pearl Santosh Dsouza (Company Secretary and Compliance Officer) | **T:** +91 86695 22424<br>**E:**info@shreesiddhivinayakgreentech.com | www.shreesiddhivinayakgreentech.com |

**PROMOTERS OF OUR COMPANY: MRS DIPALI DATTATRAYA KULKARNI AND MR. DATTATRAY KASHINATH KULKARNI**

**DETAILS OF THE ISSUE TO PUBLIC**

| TYPE | FRESH ISSUE | OFFER FOR SALE (OFS) | TOTAL ISSUE SIZE | ELIGIBILITY CRITERIA & SHARE RESERVATION |
|---|---|---|---|---|
| Fresh Issue | 65,96,000 Equity Shares aggregating upto ₹ [●] Lakhs | Not Applicable | 65,96,000 Equity Shares at the Issue Price of ₹[●] each aggregating to ₹[●] Lakhs | The Issue is being made pursuant to Regulation 229 (2), 253 (1) and 253 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI (ICDR) Regulations, 2018").<br><br>*For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see Chapter title "Issue Structure" beginning on page no. 323 of this Draft Red Herring Prospectus.* |

**RISKS 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. The face value of the Equity Shares is ₹10/- (Rupees Ten Only) each. The Price band and the Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager is stated in the Chapter titled "***Basis for Issue Price***" beginning on page no. 107 of this Draft Red Herring Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled "***Risk Factors***" beginning on page no. 22 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 the issuer and the 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 make this Draft Red Herring Prospectus as a whole or any of such information or the expression of such opinions or intentions misleading in any material respect.

**LISTING**

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

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|---|
| **ERUDORE CAPITAL PRIVATE LIMITED**<br>**CIN:** U64990MH2024PTC430828<br>**Address:** Office No. 304, Third Floor, Morya Grand, Veera Desai Industrial Estate Road, Andheri West, Andheri, Mumbai, Maharashtra, India, 400053<br>**Contact Person:** Payal Saurabh Parikh<br>**Contact Number:** +91 74001 76215<br>**E-mail:** info@erudorecapital.com<br>**Investor Grievance E-mail:** investor@erudorecapital.com<br>**Website:** www.erudorecapital.com<br>**SEBI Registration Number:** INM000013280 | **MAS SERVICES LIMITED**<br>**CIN:** U74899DL1973PLC006950<br>**Address:** T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi, India, 110020<br>**Contact Person:** N.C. Pal<br>**Contact Number:** 011-26387281<br>**E-mail:** ipo@masserv.com<br>**Investor Grievance E-Mail:** investor@masserv.com<br>**Website:** www.masserv.com<br>**SEBI Registration No.:** INR000000049 |

**BID/ISSUE PROGRAMME**

| ANCHOR INVESTOR ISSUE OPENS/CLOSES ON(1):[●] | BID/ISSUE OPENS ON(1):[●] | BID/ISSUE CLOSES ON(2) : [●](3) |
|---|---|---|

*(1) Our Company, in consultation with the Book Running Lead Managers, 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.*

*(2) Our Company, in consultation with the Book Running Lead Managers, 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.*

*(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing Date.*

## SUMMARY OF THE PRIMARY BUSINESS

1. **The business overview including products / services offered by the Company:**

   Our Company is engaged in the manufacture of Jaggery Powder & Khandsari Sugar from sugarcane through the crushing and clarification process. Further our Company is also engaged in manufacturing of value-added food products i.e., Jaggery based pre-mixes and our Company also operates nursery for cultivation & sale of Cane Seeds.

   **Jaggery Powder:** Unlike refined white sugar, Jaggery is minimally processed, so it retains some minerals like iron, potassium and calcium. It usually has a golden-brown to dark brown color and a rich, caramel-like flavor. In Indian cuisine, Jaggery (often called gur) is used in both sweet dishes (like desserts) and savory foods, as well as in drinks. It can come in solid blocks, powder or paste form. Our Company manufactures Jaggery in powder form.

   **Khandsari Sugar:** Khandsari Sugar is a traditional, unrefined Indian sugarcane based sugar. Unlike regular white sugar, which is processed and bleached with chemicals like sulphur, Khandsari Sugar is minimally processed. It is usually yellowish in color and has caramel-like flavor. This allows Khandsari Sugar to retain trace minerals (like calcium and iron). Khandsari sugar is known to have a slightly lower glycemic index. Khandsari Sugar is manufactured in crystal form. Khandsari Sugar can be used as replacement to processed white sugar.

   **By Products:** During the course of manufacturing Jaggery Powder and Khandsari Sugar, by-products and residues such as Molasses, Bagasse, Press mud and Ash are generated.

   **Value-Added Food Products:** Our Company is engaged in the manufacturing of Jaggery-based premix products, which are value-added convenience food products prepared using Jaggery Powder as a key ingredient.

   **Nursery:** Our Company has implemented backward integration measures by cultivating sugarcane seed in an on-site nursery (i.e., nursery located on the factory land) to support the availability and quality of sugarcane used in its operations.

2. **Description of industries served and typical customer / clients of the Company:**

   Our Company operates across both Business-to-Business ("B2B") and Business-to-Consumer ("B2C") segments. The B2B segment primarily comprises the sale of Jaggery Powder, Khandsari Sugar, Bagasse, Molasses, Press mud, Ash and Cane seeds to wholesale buyers, distributors, industrial users and farmers. The B2C segment comprises the sale of Jaggery Powder in 1 kg / 500 grams consumer packs and Jaggery-based premix products in 250 gram and 500 gram packs, marketed under the brand name "Feel Guddy".

   Further our Company also proposes to introduce Khandsari Sugar in 5kg / 1kg / 500 grams consumer packs under the brand name "Simply Sakhar" in the ongoing FY 26-27.

3. **Segment reporting details and their revenue contribution for the reporting periods in a tabular form:**

   Not applicable

4. **Key geographies served:**

a. Geography-wise details of the Jaggery Powder sold for the last 3 financial years are provided hereunder:

| State | FY 2025-2026 | | FY 2024-2025 | | FY 2023-2024 | |
|---|---|---|---|---|---|---|
| | ₹ in Lakhs | % # | ₹ in Lakhs | % # | ₹ in Lakhs | % # |
| Maharashtra | 3780.58 | 58.22 | 1561.84 | 30.75 | 1323.05 | 40.10 |
| Madhya Pradesh | 2092.97 | 32.23 | 2934.34 | 57.77 | 1349.51 | 40.90 |
| Assam | 317.30 | 4.89 | 0.00 | 0.00 | 0.00 | 0.00 |
| Uttar Pradesh | 300.53 | 4.63 | 540.36 | 10.64 | 0.00 | 0.00 |
| Kerala | 2.40 | 0.04 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bihar | 0.00 | 0.00 | 13.13 | 0.26 | 0.00 | 0.00 |
| Karnataka | 0.00 | 0.00 | 29.66 | 0.58 | 627.02 | 19.00 |
| **Total** | **6493.78** | **100.00** | **5079.33** | **100.00** | **3299.58** | **100.00** |

***# % of total sale of Jaggery Powder***

b. Geography-wise details of the Khandsari Sugar sold for the last 3 financial years are provided hereunder:

| State | FY 2025-2026 | | FY 2024-2025 | | FY 2023-2024 | |
|---|---|---|---|---|---|---|
| | ₹ in Lakhs | % # | ₹ in Lakhs | % # | ₹ in Lakhs | % # |
| Maharashtra | 85.21 | 100.00 | NA | NA | NA | NA |
| **Total** | **85.21** | **100.00** | **NA** | **NA** | **NA** | **NA** |

***# of total sale of Khandsari Sugar***

c. Geography-wise details of the Jaggery-based pre-mix products sold for the last 3 financial years are provided hereunder:

| State | FY 2025-2026 | | FY 2024-2025 | | FY 2023-2024 | |
|---|---|---|---|---|---|---|
| | ₹ in Lakhs | % # | ₹ in Lakhs | % # | ₹ in Lakhs | % # |
| Maharashtra | 92.89 | 97.44 | 439.65 | 100.00 | NA | NA |
| Kerala | 2.44 | 2.56 | 00.00 | 00.00 | NA | NA |
| **Total** | **95.33** | **100.00** | **439.65** | **100.00** | **NA** | **NA** |

***# % of total sale of FMCG Jaggery-based pre-mix products***

d. Geography-wise details of the Cane Seeds sold for the last 3 financial years are provided hereunder:

| State | FY 2025-2026 | | FY 2024-2025 | | FY 2023-2024 | |
|---|---|---|---|---|---|---|
| | ₹ in Lakhs | % # | ₹ in Lakhs | % # | ₹ in Lakhs | % # |
| Maharashtra | 566.34 | 100.00 | NA | NA | NA | NA |
| **Total** | **566.34** | **100.00** | **NA** | **NA** | **NA** | **NA** |

***# % of total sale of Cane Seeds***

e. Geography-wise details of the By Products sold for the last 3 financial years are provided hereunder:

| State | FY 2025-2026 | | FY 2024-2025 | | FY 2023-2024 | |
|---|---|---|---|---|---|---|
| | ₹ in Lakhs | % # | ₹ in Lakhs | % # | ₹ in Lakhs | % # |
| Maharashtra | 286.11 | 100.00 | 337.65 | 100.00 | 328.06 | 100.00 |
| **Total** | **286.11** | **100.00** | **337.65** | **100.00** | **328.06** | **100.00** |

***# % of total sale of "By Products"***

*For further details in relation to our Company's revenue from operations from various States of India, see the sub-head 'Geographical Sales' under the head 'Sales mix and Geographical presence' under the Chapter titled "Our Business" on page no. 162 of this Draft Red Herring Prospectus.*

5. **Revenue concentration among top 5 customers;**

a. In respect of Jaggery Powder, top five customers of our Company for the last 3 financial years are provided hereunder:

| Category of customers | FY 2025-2026 | | FY 2024-2025 | | FY 2023-2024 | |
|---|---|---|---|---|---|---|
| | ₹ in Lakhs | % # | ₹ in Lakhs | % # | ₹ in Lakhs | % # |
| Top 5 Customers | 4792.24 | 73.80 | 4896.59 | 96.40 | 2596.44 | 78.69 |

***# % of total sale of Jaggery Powder***

b. In respect of Khandsari Sugar, top five customers of our Company for the last 3 financial years are provided hereunder:

| Category of customers | FY 2025-2026 | | FY 2024-2025 | | FY 2023-2024 | |
|---|---|---|---|---|---|---|
| | ₹ in Lakhs | % # | ₹ in Lakhs | % # | ₹ in Lakhs | % # |
| Top 5 Customers | 85.21 | 100.00 | NA | NA | NA | NA |

***# of total sale of Khandsari Sugar***

c. In respect of Jaggery-based pre-mix products, top ten customers of our Company for the last 3 financial years are provided hereunder:

| Category of customers | FY 2025-2026 | | FY 2024-2025 | | FY 2023-2024 | |
|---|---|---|---|---|---|---|
| | ₹ in Lakhs | % # | ₹ in Lakhs | % # | ₹ in Lakhs | % # |
| Top 5 Customers | 81.05 | 85.02 | 439.55 | 99.98 | NA | NA |

***# % of total sale of FMCG Jaggery-based pre-mix products***

d. In respect of Cane seeds, top ten customers of our Company for the last 3 financial years are provided hereunder:

| Category of customers | FY 2025-2026 | | FY 2024-2025 | | FY 2023-2024 | |
|---|---|---|---|---|---|---|
| | ₹ in Lakhs | % # | ₹ in Lakhs | % # | ₹ in Lakhs | % # |
| Top 5 Customers | 41.37 | 7.30 | NA | NA | NA | NA |

***# % of total sale of Cane Seeds***

e. In respect of By Products, top ten customers of our Company for the last 3 financial years are provided hereunder:

| Category of customers | FY 2025-2026 | | FY 2024-2025 | | FY 2023-2024 | |
|---|---|---|---|---|---|---|
| | ₹ in Lakhs | % # | ₹ in Lakhs | % # | ₹ in Lakhs | % # |
| Top 5 Customers | 212.75 | 74.36 | 301.41 | 89.27 | 297.23 | 90.60 |

***# % of total sale of "By Products"***

*For further details in relation to revenue from customers kindly refer to the head "Details of Top Ten customers" in the Chapter titled 'Our Business' on page no. 164 of this Draft Red Herring Prospectus.*

6. **Key manufacturing or other facilities,**

| Sr. No. | Location | Purpose Used | Area | Capacity |
|---|---|---|---|---|
| 1 | Gat No-912, Khamaswadi, Kallam, Osmanabad, Maharashtra, 413507 | Factory | 36,000 sq.mts | Sugarcane crushing capacity: 1,250 TCD |
| 2 | Gat No-911, Khamaswadi, Kallam, Osmanabad, Maharashtra, 413507 | Godown | 15,100 sq.mts | 12,000 MT |
| 3 | Godown No. 01, Ground Floor, M Pawar Wearhouse, Plot Number 01 & Block Number A-29, Main Road, Diksal MIDC, Diksal, Kalanb, Dharashiv 413507 | Godown | 1,340.64 sq.mts | 2,300 MT |

**7. Business strengths and strategies**

**a. Business strengths:**

- Integrated Sugarcane Processing Operations
- Backward Integration and Strong Farmer Ecosystem
- Proximity to Sugarcane Catchment Area and Efficient Procurement
- Seasonal Operational Expertise and High-Capacity Utilisation
- Zero-Waste and Circular Manufacturing Model
- Energy Efficiency through Captive Power Generation
- Diversified Product Portfolio Across B2B and B2C Segments
- Established B2B Distribution Network with By-Product Monetisation
- Emerging B2C Brand Presence and Retail Expansion
- Sustainable and Environment-Friendly Operations
- Quality Control and Process Standardisation
- Government Incentive

*For further details on our Business Strengths, kindly refer the head titled "Our Competitive Strengths" in the Chapter titled "Our Business" on page no. 167 of the Draft Red Herring Prospectus"*

**b. Business strategies:**

- Strengthening Farmer Ecosystem and Supply Chain Integration
- Expansion of Product Branding and Market Positioning
- Expansion of manufacturing capacity

*For further details on our Business Strengths, kindly refer the head titled "Business Strategies" in the Chapter titled "Our Business" on page no. 168 of the Draft Red Herring Prospectus"*

## SUMMARY OF THE INDUSTRY

The outlook for the Jaggery and Khandsari industry remains positive, supported by growing consumer preference for natural, minimally processed sweeteners as alternatives to refined sugar. Rising health consciousness, clean-label food trends and demand for traditional food ingredients are driving greater adoption of Jaggery and Khandsari across households, food processing companies, bakeries, confectionery manufacturers and ayurvedic/nutraceutical applications. Strong Sugarcane availability, improving processing technologies, branded packaging and increasing export demand are further strengthening the industry's long-term growth prospects. However, manufacturers remain exposed to fluctuations in Sugarcane prices, climatic risks and regulatory compliance requirements.

The Instant premix segment is expected to outperform traditional sweeteners owing to rapid urbanization, changing lifestyles, increasing workforce participation and growing demand for convenience foods. Products such as Jaggery-based tea, coffee, dessert and beverage premixes are witnessing rising acceptance among consumers seeking ease of preparation without compromising on natural ingredients. India's ready-to-eat and instant food production has shown strong growth over recent years, reflecting a structural shift toward convenience-oriented consumption. Expansion of modern retail, e-commerce and quick-commerce channels is expected to further accelerate market penetration and product innovation in this category

.

Overall, the industry outlook for Jaggery, Khandsari and Instant premixes is favourable, driven by health and wellness trends, product premiumization, digital distribution, sustainability initiatives and supportive government policies for food processing. The sector is gradually transitioning from an unorganized commodity market to a branded, value-added and quality-focused industry. While challenges such as raw material volatility, rising packaging and logistics costs, and food safety compliance persist, the long-term demand outlook remains robust. The processed food industry is expected to grow at a CAGR of approximately 6.6% between 2025 and 2035, with natural sweeteners and instant premix products emerging as key growth categories.

## PROMOTERS OF THE COMPANY

| Name | Experience & Educational Qualification |
|---|---|
| Dipali Dattatraya Kulkarni | Dipali Dattatraya Kulkarni, aged 38 years, is one of the Promoters and the Managing Director of our Company. She has been associated with our Company since its inception. She has over five years of experience in Jaggery and Sugar Manufacturing Industry.<br><br>She has completed her Higher Secondary education from Maharashtra State Board of Secondary and Higher Secondary Education, Pune<br><br>In our Company, she oversees the operations of the Factory Premises, including production planning, quality control and implementation of business strategies aimed at improving operational efficiency and product quality.<br><br>She was previously associated with Trimukhi Infra Private Limited, Shree Siddhivinayak Agritech Industries Limited, and Shree Siddhivinayak Foodtech Farmer Producer Company Limited as a Director for around two, five, and two years, respectively. |
| Dattatray Kashinath Kulkarni | Dattatray Kashinath Kulkarni, aged 48 years, is one of the Promoter and Executive Director cum CFO of our Company. He has been associated with the Board of our Company since its inception. He has over five years of experience in Jaggery and Sugar Manufacturing Industry.<br><br>He has completed his Bachelor of Commerce from Dr. Babasaheb Ambedkar Marathwada University<br><br>He oversees the manufacturing operations of our Company, including procurement of raw materials, quality control and implementation of business strategies aimed at improving financial planning and market penetration.<br><br>He has been serving as the President of Bharatiya Janata Party (BJP) for Dharashiv District since June 02, 2025.<br><br>He was previously associated with Shree Siddhivinayak Agritech Industries Limited as a CEO for a term of around four years and was associated as a Director with Shree Siddhivinayak Foodtech Farmer Producer Company Limited, and SSV Commercial Services and Infra Private Limited for around two years and six years respectively. |

*For further details on our Promoter & Promoter Group, please refer to the chapter titled "Our Promoter and Promoter Group" beginning on Page No. 217 of the Draft Red Herring Prospectus.*

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the Issue towards the following below mentioned objects:

1. **Capital Expenditures**
2. **Pre-payment/re-payment of, in part or full, certain outstanding borrowings**
3. **General Corporate Purposes**

The following table summarizes the requirements of the fund:

| Sr. No. | Particulars | ₹ In Lakhs |
|---|---|---|
| 1. | Capital expenditures | 2,354.10 |
| 2. | Pre-payment/re-payment, in part or full, of certain outstanding borrowings | 3,750.00 |
| 3. | General Corporate Expenses | [●] |
| **Total** | | [●] |

A summary for each object is as follows:

1. **Capital Expenditures**

From the proceeds of the IPO, our Company proposes to undertake the expansion of our manufacturing plant by increasing the sugarcane crushing capacity from 1,250 TCD (Metric Tonnes Crushed per Day) to 2,000 TCD. The intended expansion is proposed considering that our Company has been utilising ~ 90% (average) of its existing crushing capacity. This capacity expansion is expected to enhance the operational efficiency of the plant and enable our Company to process a significantly higher volume of sugarcane during the crushing season. Consequently, the production of Jaggery Powder & Khandsari Sugar and other by-products is expected to increase proportionately, subject to the availability of adequate sugarcane and prevailing market conditions.

It is herewith stated that our Company has license to crush 1,500 TCD of Sugarcane for the purpose of production of Jaggery Powder and crush 900 TCD of Sugarcane for the purpose of production of Khandsari Sugar.

Thus, with the proposed expansion our Company will be able to process more Sugarcane to increase the production of both its main products i.e., Jaggery Powder & Khandsari Sugar and its by-products i.e., Bagasse, Molasses, Press-mud & Ash.

The increase in production capacity is anticipated to support higher sales volumes, resulting in an increase in revenue from operations and, consequently, an improvement in our Company's profitability and profit after tax.

In connection with the proposed capacity expansion, our Company has finalized a quotation dated June 19, 2026, received from **M/s. N.R. Fabricators and Erectors**, for the design, manufacturing, supply, erection and commissioning of milling house & boiling house equipment required for the upgraded crushing capacity

2. **Pre-payment/re-payment of, in part or full, certain outstanding borrowings**

Our Company has entered into various financing arrangements for setting up its Manufacturing Facility and facilitating its business operations by way of Term Loans and Working Capital Loans. As at June 30, 2026, the outstanding secured borrowings of our Company from Financial Institutions/Banks on a consolidated basis was ₹ 5,464.91 lakhs.

We intend to utilize an amount of ₹3,750 lakh (i.e. amounting to 68.62 % of the total secured loan portfolio as June 30, 2026) from the Net Proceeds for financing the repayment/pre-payment, in part or full of certain borrowings availed by our Company.

We herewith confirm that there has been no instance of delays, defaults and rescheduling/ restructuring/ ever greening of the outstanding secured borrowings for which a part of net proceeds will be utilized for repayment/ prepayment.

In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors of our Company M/s. A N Gawade & Co. LLP, Chartered Accountants, have issued a certificate having dated July 24, 2026, certifying that the secured borrowings from the Financial Institutions/Banks have been utilized by our Company, towards the purposes for which such borrowings were availed.

We herewith confirm that the use of the proceeds from this issue shall not be used for repayment/prepayment of outstanding loans taken by our Company from our Directors or their relatives, our Promoters, Member of promoter group and Group Companies. Further, the proposed loan repayment does not directly or indirectly benefit our Directors or their relatives, our Promoters, Member of promoter group and Group Companies.

We may consider various factors for identifying the loans that will be repaid or pre-paid out of the Net Proceeds, including: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation with the lender; (iv) terms and conditions of consents and waivers; (v) provisions of any law, rules, regulations governing such borrowings; and/or (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

3. **General Corporate Purposes**
Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards General Corporate Purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 1,000.00 Lakhs, whichever is lower.

*For further details w.r.t. the Objects of the Issue kindly refer the chapter titled "Objects of the Issue" on page no. 95 of the Draft Red Herring Prospectus"*

**PRE & POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS**

| Sr. No. | Pre-Offer Shareholding | | | Post-Offer Shareholding as at the date of Allotment | |
|---|---|---|---|---|---|
| | | | | At Floor Price & At Cap Price | |
| | Name of the Shareholder | Number of Equity Shares | % | Number of Equity Shares | % |
| **Promoter(s)** | | | | | |
| 1 | Dipali Dattatraya Kulkarni | 96,25,000 | 78.57 | 96,25,000 | 51.07 |
| 2 | Dattatray Kashinathrao Kulkarni | 26,24,875 | 21.43 | 26,24,875 | 13.93 |
| **Member of Promoter Group (who hold shares)** | | | | | |
| 1 | Krushna Dattatrya Kulkarni | 25 | Negligible | 25 | Negligible |
| 2 | Mangesh Prabhakar Kulkarni | 25 | Negligible | 25 | Negligible |
| **Public Shareholders (top 10 Shareholders)** | | | | | |
| 1 | Pranav Pramod Kulkarni | 25 | Negligible | 25 | Negligible |
| 2 | Supriya Rushikesh Bhingare | 25 | Negligible | 25 | Negligible |
| 3 | Pratik Prataprao Devale | 25 | Negligible | 25 | Negligible |
| **Total** | | **1,22,50,000** | **100.00** | **1,22,49,925** | **100.00** |

*For further details w.r.t. capital structure of our Company kindly refer the chapter titled "Capital Structure" on page no. 78 of the Draft Red Herring Prospectus"*

## SUMMARY OF RESTATED FINANCIAL INFORMATION

| Particulars | Unit | As on the Financial Year ended | | |
|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Share Capital | In Lakhs | 490.00 | 990.00 | 990.00 |
| Net Worth | In Lakhs | 2,507.01 | 1,847.78 | 1,298.13 |
| Revenue | In Lakhs | 7,526.77 | 5,856.63 | 3,627.64 |
| EBITDA | In Lakhs | 2,046.22 | 1,454.29 | 861.30 |
| Profit after tax | In Lakhs | 1,159.22 | 549.66 | 308.13 |
| Basic and Diluted Earnings per share | In ₹ | 23.66 | 11.22 | 6.29 |
| Basic and Diluted Earnings per share - Adjusted | In ₹ | 9.46 | 4.49 | 2.52 |
| Return on Equity / Net Worth | In % | 53.24 | 34.94 | 47.11 |
| Net Asset Value per equity share | In ₹ | 51.16 | 377.10 | 264.92 |
| Total Borrowings | In Lakhs | 8995.37 | 7275.58 | 7645.26 |
| Cash flow from operating activities | In Lakhs | 504.19 | 1324.17 | (1778.64) |
| Cash flow from investing activities | In Lakhs | (1020.11) | (64.47) | (2063.02) |
| Cash flow from financing activities | In Lakhs | 533.83 | (1171.21) | 3687.22 |

*For further details related to restated financial statements, please refer to the section titled "Financial Information" beginning on Page No. 227 of the Draft Red Herring Prospectus.*

## SUMMARY OF KEY PERFORMANCE INDICATORS

| Key Financial Performance | Unit | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|
| Revenue from Operations (1) | In lakhs | 7,526.77 | 5,856.63 | 3,627.64 |
| Year on year revenue growth (2) | In % | 28.52% | 61.44% | - |
| EBITDA (3) | In lakhs | 2,046.22 | 1,454.29 | 861.30 |
| EBITDA Margin (4) | In % | 27.19% | 24.83% | 23.74% |
| PAT (5) | In lakhs | 1,159.22 | 549.66 | 308.13 |
| PAT Margin (6) | In % | 15.40% | 9.39% | 8.49% |
| Profit after tax growth (7) | In % | 110.90% | 78.39% | - |
| Cash Profit after tax (8) | In lakhs | 1,334.55 | 708.63 | 455.92 |
| Operating cash flow (9) | In lakhs | 504.19 | 1,324.17 | (1,778.64) |
| Trade Receivables days (10) | In Days | 0 | 8 | 0 |
| Inventory days (11) | In Days | 117 | 147 | 1 |
| Trade Payable days (12) | In Days | 150 | 256 | 101 |
| Interest Coverage Ratio (13) | In Times | 3.70 | 1.98 | 1.88 |
| Net worth (14) | In lakhs | 2,507.01 | 1,847.78 | 1,298.13 |
| Debt (15) | In lakhs | 8,995.37 | 7,275.58 | 7,645.26 |
| Net fixed asset turnover ratio (16) | In Times | 1.24 | 1.09 | 0.76 |
| Current Ratio (17) | In Times | 0.90 | 0.88 | 0.87 |
| Debt-Equity Ratio (18) | In Times | 3.59 | 3.94 | 5.89 |
| Return on equity (19) | In % | 53.24% | 34.94% | 47.11% |
| Return on capital employed (20) | In % | 19.76% | 17.20% | 9.22% |
| Net Asset Value per equity share (21) | In Rs | 51.16 | 377.10 | 264.92 |
| Net Asset Value per equity share – Adjusted (22) | In Rs | 20.47 | 15.08 | 10.60 |

**Basis and Explanations for KPI:**

| Key Financial Performance | Basis | Explanations |
|---|---|---|
| Revenue from Operations | Revenue from operation means revenue from operation as stated in the profit and loss. | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of the business. |
| Year on year revenue growth | Growth in Revenue from Operations is calculated as percentage change in revenue from operations over previous fiscal. | Revenue Growth represents year-on-year growth of the business operations in terms of revenue generated by our Company. |
| EBITDA | EBITDA is calculated as Profit before tax + Depreciation + Interest Expense – Other Income. | EBITDA provides information regarding the operational efficiency of the business. |
| EBITDA Margin | EBITDA Margin is calculated as EBITDA divided by Revenue from Operations. | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business. |
| PAT | PAT means profit after taxes for respective year. | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin | PAT Margin is calculated as profit for the year divided by revenue from operations. | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. |
| Profit after tax growth | Growth in PAT is calculated as percentage change in profit after tax over previous fiscal. | Profit after tax growth provided information regarding the growth of the operational performance of the respective period. |
| Cash Profit after tax (Profit after tax +dep) | Cash profit after tax is calculated as profit after tax plus depreciation. | Cash Profit after Tax shows the actual cash-generating ability of the business after accounting for non-cash expenses and reflects the cash profitability of our Company. |
| Operating cash flow | Operating cash flow is cash flow from the operating line item in cash flow statement. | Operating cash flow shows whether our Company is able to generate cash from day-to-day business operations. |
| Trade Receivables days | Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years. | Trade Receivables days is the average number of days required for our Company to receive payments from its customers. |
| Inventory days | Inventory days is calculated as average inventory divided by Revenue from Operations multiplied by 365 for fiscal years. | Inventory days is the average number of days required for our Company to convert its inventory into sales. |
| Trade Payable days | Trade payable days is calculated as average trade payables divided by total purchases made during the year multiplied by 365 for fiscal years. | Trade Payable days is the average number of days required for our Company to pay its suppliers. |
| Interest coverage ratio | Interest coverage ratio is calculated as Profit before tax plus interest expense divided by interest expense. | Interest Coverage Ratio indicates our Company's ability to meet its interest obligations from its profits. A higher ratio suggests stronger debt-servicing capacity and financial stability. |
| Net worth | Net worth is calculated as share capital plus reserve and surplus. | Net worth is used by the management to ascertain the total value created by the business and provides a snapshot of current financial position of the business. |
| Debt | Debt is calculated as Long term borrowing plus Short term borrowing. | Debt showcases the borrowings undertaken by our Company. |
| Net fixed asset turnover ratio | Net fixed asset turnover ratio is calculated by dividing revenue from operations by the average of fixed assets. | Net fixed asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations. It is further stated that during FY 2023-2024 and FY 2025-2026, our Company has undertaken set up and expansion of our factory. |
| Current Ratio | Current Ratio is calculated by dividing Current assets to Current Liabilities. | The current ratio is a liquidity ratio that measures our Company's ability to pay short-term obligations or the liabilities that is due within one year. |
| Debt-Equity Ratio | Debt to Equity ratio is calculated as Total Debt divided by shareholder equity (Net Worth). | Debt / Equity Ratio is used to measure the financial leverage of our Company. |

| Key Financial Performance | Basis | Explanations |
|---|---|---|
| Return on Equity | Return on Equity is calculated by comparing profit for the year against the amount of average shareholder equity. | Return on equity provides how efficiently our Company generates profits from shareholders' funds. |
| Return on Capital Employed | Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by (Net Worth plus Total Debt). | Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business. |
| Net Asset Value per share (in Rs) | Net Asset Value per share (in ₹) = Restated net worth at the end of the year / Number of Equity Shares at the end of the year. | NAV represents the per share book value of our Company. |
| Net Asset Value per Share (in Rs) Adjusted | Net Asset Value Per Share (In ₹) Adjusted = Restated Net Worth at the end of the year / Weighted Average Number of Equity Shares (Adjusted for the Bonus Issue and Split shares). | NAV (Adjusted) represents the per share book value of our Company where the weighted number of shares have been adjusted for bonus issues post the period of Restated Financial Statements. |

*[For the above details relating to KPIs, we have relied upon the certificate dated July 24, 2026, issued by the Statutory Auditors of our Company i.e., M/s. A N Gawade & Co. LLP, Chartered Accountants]*

*For further details on KPIs, please refer to the section titled "Basis for the Issue Price" beginning on Page No. 107 of the Draft Red Herring Prospectus.*

## RISK FACTORS

**The top 10 internal Risk Factors are as follows:**

1. We are significantly dependent on the sale of our products namely, "Jaggery Powder", "Khandsari Sugar", "Jaggery-based pre-mix products" "Cane seeds" and "By-Prodcuts". Inability to anticipate and adapt to evolving consumer preferences and demand for products or ensure product quality may adversely impact the demand for our products and customer loyalty and consequently impact our business, results of operations, financial condition and cash flows.

2. The sales of our products is concentrated in our core market of Maharashtra, Madhya Pradesh, Assam and Uttar Pradesh. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.

3. Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations.

4. Our manufacturing operations are seasonal in nature and any adverse change in sugarcane harvesting season may adversely affect our manufacturing setup including the number of days that our factory would be operational, which would adversely affect our total production, our business, results of operations, financial condition and cash flows.

5. Our manufacturing operations are seasonal in nature and any adverse change in the duration, timing or availability of sugarcane during the crushing season may adversely affect our business, results of operations, financial condition and cash flows.

6. In Financial Years 2025-2026, 2024-2025 and 2023-2024, Purchase of Raw material i.e., Sugarcane accounted for 49.01%, 45.61% & 139.63%, of our revenue from operations, respectively. Inadequate or interrupted supply and price fluctuation of raw material could adversely affect our business, results of operations, cash flow and financial condition.

7. We are dependent on harvesting and transportation contractors for the timely harvesting and delivery of sugarcane to our manufacturing facility. Any disruption in harvesting and transportation services may adversely affect our business, results of operations, financial condition and cash flows.

8. Our Company had negative cash flows from its Operating Activities, Investing Activities and Financing Activities in the past years, details of which are given below. Sustained negative cash flow may adversely affect our business, results of operations, financial condition and growth.

9. Instances of delayed compliances, discrepancies and non-compliances in ROC filings may result in penalties and adversely affect our business, financial condition and reputation.

10. There are outstanding legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnels, Senior Managerial Personnel, Group Companies and Subsidiary Companies (if any). Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

*For further details on Risk Factors, please refer to the section titled "Risk Factors" beginning on Page No. 22 of the Draft Red Herring Prospectus.*

## THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

| Particulars | Number of Equity Shares held as on date | WACA per Equity Shares acquired in last one year | WACA per Equity Shares acquired in last three year |
|---|---|---|---|
| **Promoter(s)** | | | |
| Dattatray Kashinathrao Kulkarni | 26,24,875 | Nil | Nil |
| Dipali Dattatraya Kulkarni | 96,25,000 | Nil | 3.97 |

*Note: For arriving at the weighted average price at which the equity shares of our Company were acquired by the Promoters only acquisition of equity shares has been considered while arriving at weighted average price per Equity Share.*

*For further details on cost of acquisition of shares, please refer to the section titled "Basis for the Issue Price" & "Capital Structure" beginning on Page No. 78 & 107 respectively of the Draft Red Herring Prospectus.*

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

| Sr. No. | Name | Designation |
|---|---|---|
| **Board of Directors** | | |
| 1 | Dipali Dattatraya Kulkarni * | Managing Director |
| 2 | Dattatray Kashinath Kulkarni * | Executive Director cum Chief Financial Officer |
| 3 | Brijesh Jaynarayan Didvaniya | Independent Director |
| 4 | Mahesh Ashok Nannor | Independent Director |
| 5 | Sachin Balajirao Ramgirwar | Independent Director |
| **Key Managerial Personnel** | | |
| 1 | Pearl Santosh Dsouza | Company Secretary & Compliance Officer |

*Also, a Key Managerial Personnel

*For further details on our Management, please refer to the section titled "Our Management" beginning on Page No. 200 of the Draft Red Herring Prospectus.*

## AUDITOR QUALIFICATIONS

There are no adverse observations/qualification identified by the Auditor for Financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per the Restated Financial Statements.

*For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page No. 200 of the Draft Red Herring Prospectus.*

## SUMMARY OF OUTSTANDING LITIGATION

| Name of Entity | Criminal Proceeding | Tax Proceedings | Statutory or Regulatory Proceeding | Disciplinary action by the SEBI or Stock Exchanges against our Promoter | *Material Civil Litigation | Aggregate amount involved (in ₹ Lakhs) |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| Against the Company | Nil | 6 | Nil | N.A. | Nil | 28.33# |
| By the Company | Nil | Nil | Nil | N.A. | Nil | Nil |
| **Promoter** | | | | | | |
| Against the Promoter | Nil | 8 | Nil | Nil | Nil | 10.64# |
| By the Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| **Directors (Other than Promoter)** | | | | | | |
| Against the Director | Nil | Nil | Nil | N.A. | Nil | Nil |
| By the Director | Nil | Nil | Nil | N.A. | Nil | Nil |
| **KMP & SMP (Other than Promoter)** | | | | | | |
| Against the KMP & SMP | Nil | N.A. | Nil | N.A. | Nil | Nil |
| By the KMP & SMP | Nil | N.A. | Nil | N.A. | Nil | Nil |
| **Group Companies** | | | | | | |
| Against the Group Companies | Nil | 5 | Nil | N.A. | Nil | 308.17 |
| By the Group Companies | 8 | Nil | Nil | N.A. | Nil | 59.14 |
| **Subsidiary Companies** | | | | | | |
| Against the Subsidiary Companies | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| By the Subsidiary Companies | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

*As per the Materiality Policy on litigation of our Company
#Amount quantifiable to the extent

*For further details, please refer to the Chapter titled "Outstanding Litigation and Material Developments" beginning on Page No. 283 of the Draft Red Herring Prospectus.*