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(Please scan this QR code to view the addendum)

Addendum dated September 10, 2026 to Draft Red Herring Prospectus dated July 24, 2026

SHREE SIDDHIVINAYAK GREENTECH INDUSTRIES LIMITED

(Formerly known as Shree Siddhivinayak Greentech Industries Private Limited)

CIN: U10720MH2022PLC385368

Our Company was originally incorporated on June 24, 2022, as "Shree Siddhivinayak Greentech Industries Private Limited", a Private Limited Company under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated June 25, 2022, issued by the Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted from a Private Limited Company to a Public Limited Company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on January 30, 2026. The name of our Company was consequently changed to "Shree Siddhivinayak Greentech Industries Limited", and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on March 27, 2026. *For details with respect to change in the registered office of our Company, refer to chapter titled "Our History and Certain Corporate Matters" on beginning page no. 194 of the Draft Red Herring Prospectus.*

Registered Office & Corporate Office: 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
Contact Person: Pearl Santosh Dsouza, Company Secretary and Compliance Officer **Contact Number:** +91 8669522424
E-mail: info@shreesiddhivinayakgreentech.com **Website:** www.shreesiddhivinayakgreentech.com

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

ADDENDUM DATED SEPTEMBER 10, 2026 TO THE DRAFT RED HERRING PROSPECTUS DATED JULY 24, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF 65,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH ("EQUITY SHARES") OF SHREE SIDDHIVINAYAK GREENTECH INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS (THE "ISSUE"), OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, *PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 313 OF THE DRAFT RED HERRING PROSPECTUS.*

THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF MUMBAI LAKSHADEEP (A WIDELY CIRCULATED REGIONAL LANGUAGE DAILY NEWSPAPER) (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), ATLEAST TWO WORKING DAYS PRIOR TO BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE EMERGE FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE, IN ACCORDANCE WITH SEBI (ICDR) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

Potential Bidders may note the following:

1. The Chapter titled **"Definitions and Abbreviations"** beginning on page no. 1 of the Draft Red Herring Prospectus has been updated.
2. The Section titled **"Risk Factors"** beginning on page no. 22 of the Draft Red Herring Prospectus has been updated.
3. The Chapter titled **"Summary of Related Party Transactions"** beginning on page no. 68 of the Draft Red Herring Prospectus has been updated.
4. The Chapter titled **"General Information"** beginning on page no. 69 of the Draft Red Herring Prospectus has been updated.
5. The Chapter titled **"Objects of the Issue"** beginning on page no. 95 of the Draft Red Herring Prospectus has been updated.
6. The Chapter titled **"Basis of the Issue Price"** beginning on page no. 107 of the Draft Red Herring Prospectus has been updated.
7. The Chapter titled **"Industry Overview"** beginning on page no. 119 of the Draft Red Herring Prospectus has been updated.
8. The Chapter titled **"Our Business"** beginning on page no. 147 of the Draft Red Herring Prospectus has been updated.

9. The Chapter titled **"Our History and Certain Corporate Matters"** beginning on page no. 194 of the Draft Red Herring Prospectus has been updated.
10. The Chapter titled **"Our Management"** beginning on page no. 200 of the Draft Red Herring Prospectus has been updated.
11. The Chapter titled **"Our Promoter & Promoter Group"** beginning on page no. 217 of the Draft Red Herring Prospectus has been updated.
12. The Chapter titled **"Restated Financial Statements"** beginning on page no. 227 of the Draft Red Herring Prospectus has been updated.
13. The Chapter titled **"Management's Discussion and Analysis of Financial Position and Results of Operations"** beginning on page no. 265 of the Draft Red Herring Prospectus has been updated.
14. The Chapter titled **"Financial Indebtedness"** beginning on page no. 281 of the Draft Red Herring Prospectus has been updated.
15. The Chapter titled **"Outstanding Litigation and Material Development"** beginning on page no. 283 of the Draft Red Herring Prospectus has been updated.
16. The Chapter titled **"Government and Other Approval"** beginning on page no. 293 of the Draft Red Herring Prospectus has been updated.
17. The Chapter titled **"Issue Procedure"** beginning on page no. 328 of the Draft Red Herring Prospectus has been updated.
18. The Chapter titled **"Material Contracts and Documents for Inspection"** beginning on page no. 408 of the Draft Red Herring Prospectus has been updated.
19. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to offer price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus dated July 24, 2026 and accordingly their references in the Draft Red Herring Prospectus stands amended pursuant to this Addendum dated September 10, 2026. Please note that the changes pursuant to this Addendum dated September 10, 2026 will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum dated September 10, 2026, shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of
SHREE SIDDHIVINAYAK GREENTECH INDUSTRIES LIMITED

Sd/-
DIPALI DATTATRAYA KULKARNI
DIN: 09021630
Managing Director

Date: September 10, 2026
Place : Dharashiv (formerly Osmanabad)

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

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

COMPANY RELATED TERMS

Term	Description
Managing Director	The Managing Director of our Company being Mrs. Dipali Dattatraya Kulkarni
Restated Financial Statements	Restated Financial Statements of our Company for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 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 summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss and the restated summary Statement of Cash Flows along with all the schedules, annexures and notes thereto.

CONVENTIONAL AND GENERAL TERMS/ABBREVIATION

Terms	Description
BJP	Bharatiya Janata Party
CEO	Chief Executive Officer
CWIP	Capital Work-in-Progress
EPA	Environment (Protection) Act, 1986
EPF	Employees' Provident Fund
GAAR	General Anti-Avoidance Rules
H&T	Harvest and Transporation
HUF	Hindu Undivided Family
IEC	Import Export Code
IP	Intellectual Property
ISIN	International Securities Identification Number
KPI/KPIs	Key Performance Indicator(s)
LLP	Limited Liability Partnership
MIDC	Maharashtra Industrial Development Corporation
MLWF	Maharashtra Labour Welfare Fund
MPCB	Maharashtra Pollution Control Board
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MT	Metric Tonnes
MW	Megawatt
NCLT	National Company Law Tribunal
OCI	Overseas Citizenship of India
OFS	Offer for sale
PF	Provident Fund
PPE	Plant, Property & Equipment
PT	Professional Tax
SMP	Senior Managerial Personnel
TCS	Tax Collected at Source
UDIN	Unique Document Identification Number
WACA	Weighted Average Cost of Acquisition

SECTION II: RISK FACTORS

INTERNAL RISK FACTORS

Sequence No		Risk Factor
New	Old	
1	1	**We are significantly dependent on the sale of our products namely, "Jaggery Powder". 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.** Our company initially started with the manufacturing of Jaggery Powder in the FY 2023-2024. Thereafter, our company entered the segment of value added food products of Jaggery based pre-mixes (Instant Rice Kheer, Jaggery Tea, Jaggery Laddoo, Jaggery Lapsi, and Jaggery Coffee premixes) during the FY 2024-2025. Thereafter, our company started the manufacturing of Khandsari Sugar during FY 2025-2026. Further during the same period our company also ventured into backward integration of of cultivation and sale of Sugarcane Seeds ("Cane Seeds"). Our future business prospects are dependent on the demand for our products in Indian markets. Our financial performance is dependent primarily on the sale of our products i.e. Jaggery Powder, Khandsari Sugar, Jaggery-based pre-mix products, Cane seeds and "By Products". The following table sets forth information on our product mix in the periods indicated:

Category	FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% of total sales of product	₹ in Lakhs	% of total sales of product	₹ in Lakhs	% of total sales of product
Jaggery Powder	6,493.78	86.28	5,079.33	86.73	3,299.58	90.96
Khandsari Sugar	85.21	1.13	NA	NA	NA	NA
By Products*	286.11	3.80	337.65	5.77	328.06	9.04
Jaggery-based pre-mix products	95.33	1.27	439.65	7.51	NA	NA
Cane Seeds	566.34	7.52	NA	NA	NA	NA
Total	**7,526.77**	**100.00**	**5,856.63**	**100.00**	**3,627.64**	**100.00**

*Bifurcation of the by products sold for the last 3 financial years are provided hereunder:

Category	FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% of total sales of by products	₹ in Lakhs	% of total sales of by products	₹ in Lakhs	% of total sales of by products
Bagasse	132.69	46.38	124.15	36.77	322.47	98.30
Molasses	133.35	46.61	198.12	58.68	0.00	0.00
Pressmud	15.44	5.40	13.51	4.00	5.27	1.61
Ash	4.63	1.62	1.79	0.53	0.32	0.10
Scrap Sale	0.00	0.00	0.09	0.03	0.00	0.00
Total	**286.11**	**100.00**	**337.65**	**100.00**	**328.06**	**100.00**

Any decrease in demand for these products can have an adverse impact on our business, results of operations, financial conditions and cash flows. Further, any disruption in the supply chain for these products, such as

<table>
<tr><th colspan="2">Sequence No</th><th rowspan="2">Risk Factor</th></tr>
<tr><th>New</th><th>Old</th></tr>
<tr><td></td><td></td><td>
delays in delivery or quality issues, may impact our ability to meet customer demand and result in loss of sales.
Demand for our products depends primarily on consumer-related factors such as regional or locality-based tastes, demographics, consumer confidence in our products by B2B and B2C Customers, as well as evolving consumer tastes and preferences. The tastes and preferences of our consumers may also change over time, and we cannot assure you that we will be able to adapt our product portfolio to shift in consumer preferences and tastes. We may also be required to invest in updated technology and processes to develop products having the desired qualities and characteristics and continually monitor and adapt to evolving market demand. Our failure to anticipate, identify or react to changes in these trends could, among other things, lead to reduced demand and price reductions, and could have an adverse effect on our business, results of operations, financial condition and cash flows. Additionally, we are subject to the preferences of consumers in the Indian market in relation to the characteristics, ingredient profile and range of our products. Factors that may affect consumer perception of our products include dietary trends and attention to certain nutritional aspects of foods. Our success depends, in part, on our ability to anticipate the tastes and dietary habits of consumers and to offer products that appeal to their needs and preferences on a timely and affordable basis. We may not be able to introduce new products that are in faster growing and more profitable categories.
While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Financial Years, we cannot assure you that these risks will not arise in the future.
For further details in relation to Company’s products, see the head ‘Our Product Overview’ under the Chapter titled “Our Business” on page no. [●] of this Draft Red Herring Prospectus.
</td></tr>
<tr><td>2</td><td>2</td><td>
The sales of our products is concentrated in our core market of Maharashtra & Madhya 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.
The sale of our products is majorly concentrated in the state of Maharashtra, Madhya Pradesh, Assam and Uttar Pradesh. The following table sets forth our revenue from operations from various States of India, in the periods indicated:
a) Geographical sales on cumulative basis for the last 3 financial years are provided hereunder:
<table>
<tr><th rowspan="2">State</th><th colspan="2">FY 2025-2026</th><th colspan="2">FY 2024-2025</th><th colspan="2">FY 2023-2024</th></tr>
<tr><th>₹ in Lakhs</th><th>% of total sale of Jaggery Powder</th><th>₹ in Lakhs</th><th>% of total sale of Jaggery Powder</th><th>₹ in Lakhs</th><th>% of total sale of Jaggery Powder</th></tr>
<tr><td>Maharashtra</td><td>4811.13</td><td>63.92</td><td>2339.14</td><td>39.94</td><td>1651.11</td><td>45.51</td></tr>
<tr><td>Madhya Pradesh</td><td>2092.97</td><td>27.81</td><td>2934.34</td><td>50.10</td><td>1349.51</td><td>37.20</td></tr>
<tr><td>Assam</td><td>317.30</td><td>4.22</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Uttar Pradesh</td><td>300.53</td><td>3.99</td><td>540.36</td><td>9.23</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Kerala</td><td>4.84</td><td>0.06</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Bihar</td><td>0.00</td><td>0.00</td><td>13.13</td><td>0.22</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Karnataka</td><td>0.00</td><td>0.00</td><td>29.66</td><td>0.51</td><td>627.02</td><td>17.28</td></tr>
<tr><td>Total</td><td>7526.77</td><td>100.00</td><td>5856.63</td><td>100.00</td><td>3627.64</td><td>100.00</td></tr>
</table>
b) Geography-wise details of the Jaggery Powder sold for the last 3 financial years are provided hereunder:
<table>
<tr><th rowspan="2">State</th><th colspan="2">FY 2025-2026</th><th colspan="2">FY 2024-2025</th><th colspan="2">FY 2023-2024</th></tr>
<tr><th>₹ in Lakhs</th><th>% of total sale of Jaggery</th><th>₹ in Lakhs</th><th>% of total sale of Jaggery</th><th>₹ in Lakhs</th><th>% of total sale of Jaggery</th></tr>
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Sequence No		Risk Factor
New	Old	

		Powder		Powder		Powder
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**

c) 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	% of total sale of Khandsari Sugar	₹ in Lakhs	% of total sale of Khandsari Sugar	₹ in Lakhs	% of total sale of Khandsari Sugar
Maharashtra	85.21	100.00	NA	NA	NA	NA
Total	**85.21**	**100.00**	**NA**	**NA**	**NA**	**NA**

d) 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	% of total sale of FMCG Jaggery-based pre-mix products	₹ in Lakhs	% of total sale of FMCG Jaggery-based pre-mix products	₹ in Lakhs	% of total sale of FMCG Jaggery-based pre-mix products
Maharashtra	92.89	97.44	439.65	100.00	NA	NA
Kerala	2.44	2.56	0.00	0.00	NA	NA
Total	**95.33**	**100.00**	**439.65**	**100.00**	**NA**	**NA**

e) 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	% of total sale of Cane Seeds	₹ in Lakhs	% of total sale of Cane Seeds	₹ in Lakhs	% of total sale of Cane Seeds
Maharashtra	566.34	100.00	NA	NA	NA	NA
Total	**566.34**	**100.00**	**NA**	**NA**	**NA**	**NA**

f) 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	% of total sale of By Products	₹ in Lakhs	% of total sale of By Products	₹ in Lakhs	% of total sale of By Products
Maharashtra	286.11	100.00	337.65	100.00	328.06	100.00

Sequence No		Risk Factor
New	Old	

Total	286.11	100.00	337.65	100.00	328.06	100.00

Due to the geographic concentration of the sale of our products in Maharashtra, Madhya Pradesh, Assam and Uttar Pradesh, our operations are susceptible to local and regional factors, such as economic, natural disasters, demographic changes and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption or natural calamities or civil disruptions in these regions or changes in policies of the state or local governments or the government of India or adverse developments related to competition in these regions, may adversely affect our business, results of operations, financial condition and cash flows.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Financial Years, we cannot assure you that these risks will not arise in the future.

For further *details in relation to 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. [●] of this Draft Red Herring Prospectus.*

New	Old	
3	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.**

The sales of our products is concentrated with few customers. The following table sets forth our revenue from the said customers in the periods indicated:

a) Top ten customers of our Company on cumulative basis for the last 3 financial years are provided hereunder:

Category of customers	FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% of Revenue from Operations	₹ in Lakhs	% of Revenue from Operations	₹ in Lakhs	% of Revenue from Operations
Top 5 Customers	4,792.24	63.67%	4,916.22	83.94%	2,596.44	72%
Top 10 Customers	5,976.75	79.41%	5,534.05	94.49%	3,299.58	91%

b) In respect of Jaggery Powder, 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	% of total sale of Jaggery Powder	₹ in Lakhs	% of total sale of Jaggery Powder	₹ in Lakhs	% of total sale of Jaggery Powder
Top 5 Customers	4792.24	73.80	4896.59	96.40	2596.44	78.69
Top 10 Customers	5976.75	92.04	5056.31	99.55	3299.58	100.00

c) In respect of Khandsari Sugar, 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	% of total sale of Khandsari Sugar	₹ in Lakhs	% of total sale of Khandsari Sugar	₹ in Lakhs	% of total sale of Khandsari Sugar
Top 5 Customers	85.21	100.00	NA	NA	NA	NA

Sequence No		Risk Factor
New	Old	

d) 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	% of total sale of FMCG Jaggery-based pre-mix products	₹ in Lakhs	% of total sale of FMCG Jaggery-based pre-mix products	₹ in Lakhs	% of total sale of FMCG Jaggery-based pre-mix products
Top 5 Customers	81.05	85.02	439.55	99.98	NA	NA
Top 10 Customers	90.76	95.21	439.65	100.00	NA	NA

e) 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	% of total sale of Cane Seeds	₹ in Lakhs	% of total sale of Cane Seeds	₹ in Lakhs	% of total sale of Cane Seeds
Top 5 Customers	41.37	7.30	NA	NA	NA	NA
Top 10 Customers	72.45	12.79	NA	NA	NA	NA

f) 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	% of total sale of By Products	₹ in Lakhs	% of total sale of By Products	₹ in Lakhs	% of total sale of By Products
Top 5 Customers	212.75	74.36	301.41	89.27	297.23	90.60
Top 10 Customers	265.00	92.62	327.74	97.06	325.34	99.17

Our Company is engaged in business of Manufacturing of “Jaggery Powder”, “Khandsari Sugar”, “Jaggery-based pre-mix products” “Cane seeds” and “By-Prodcuts”. Few clients may represent a larger part of our customer portfolio, increasing the potential volatility of our results. We cannot assure you that we shall generate the same quantum of business, or any business at all and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. While we believe that we shall not face challenges in finding new customers in the ordinary course of business, our results of operations and financial condition may be adversely affected if we remain dependent on few customers.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Financial Years, we cannot assure you that these risks will not arise in the future.

For further details in relation to revenue from customers kindly refer to the head “Details of Top Ten clients” in the Chapter titled ‘Our Business’ on page no. [●] of this Draft Red Herring Prospectus.

Sequence No		Risk Factor
New	Old	
4	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.**

Our manufacturing operations are dependent upon the availability of sugarcane and are seasonal in nature. The sugarcane crushing season generally commences during October-November and continues until April-May, subject to climatic conditions, sugarcane availability, rainfall patterns, crop maturity and other agricultural factors. During the crushing season, harvested sugarcane is processed to manufacture our products. As sugarcane begins losing sugar content shortly after harvesting, timely availability and processing of sugarcane is critical to our operations.

Any delay in commencement of the crushing season, reduction in the duration of the crushing season, lower sugarcane availability, adverse weather conditions, inadequate rainfall, water scarcity, pest infestations, crop diseases, changes in cropping patterns or any other factors affecting sugarcane cultivation may adversely impact the quantity and quality of sugarcane available for processing. Such factors may result in reduced crushing season which would reduce the number of days that are factory would be operational and may adversely affect our total production, our business, results of operations, financial condition and cash flows.

The table showcasing the number of days factory was operational during the last three financial year is provided below:

FY	Period		No. of Days Operational
FY 2023-2024	15-10-2023	09-03-2024	146
FY 2024-2025	03-11-2024	13-02-2025	102
FY 2025-2026	03-11-2025	03-03-2026	120

Please find below the details of the installed capacity and its utilization:

(in MT)

Particulars	FY 2023-24			FY 2024-25			FY 2025-26		
	Installed Capacity	Utilised Capacity	Utilised %	Installed Capacity	Utilised Capacity	Utilised %	Installed Capacity	Utilised Capacity	Utilised %
Crushing Capacity	1,82,500.00	1,69,326.63	92.78	1,27,500.00	1,06,893.44	83.84	1,50,000.00	1,40,298.62	93.53
Jaggery Powder	29,200.00	23,701.00	81.17	20,400.00	17,778.93	87.15	24,000.00	22,582.64	94.09
Khandsari Sugar	NA	NA	NA	NA	NA	NA	7722.00	620.00	08.03

As can be seen from the above table our company has experienced fluctuations in the number of days that our factory was operational during the last three financial years, which led to fluctuation in total production of Jaggery Powder and Khandsari Sugar, we cannot assure you that these risks will not arise in the future.

Further, our operating results may fluctuate from period to period due to the seasonal nature of our business. A substantial portion of our manufacturing activities are undertaken during the crushing season and, accordingly, our revenues, profitability, production levels, working capital requirements and cash flows may vary significantly across reporting periods. As a result, the financial results of one reporting period may not be directly comparable with those of any preceding, succeeding or corresponding reporting period.

During periods when crushing operations are not undertaken, we may continue to incur various fixed and operating expenses, including employee costs, maintenance expenses, administrative expenses and other overhead costs, which may not reduce proportionately with the decline in production levels. Any inability to efficiently manage such costs during off-season periods may adversely affect our profitability and financial performance. While we have not experienced any of the aforementioned risks that had an adverse impact on our business operations and financial conditions in the last three Financial Years, we cannot assure you that these risks will not arise in the future

For further details in relation to the "seasonal nature of our operations" and "our capacity buildup", kindly refer to the head tilted "Seasonal Nature of Operations" and head titled "our capacity and capacity utilization" in the Chapter titled 'Our Business' on page no. [●] and [●] of this Draft Red Herring Prospectus.

Sequence No		Risk Factor
New	**Old**	
	5	Risk Factor has been Deleted.
5		**Our Company has historically operated with a highly leveraged capital structure and has reported a significant Debt-Equity Ratio. Any inability to service, refinance or reduce our indebtedness may adversely affect our business, results of operations, financial condition and cash flows** Our Company's Debt-Equity ratio stood at 3.59 times, 3.94 times 5.89 times as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Our indebtedness has primarily arisen on account of funding capital expenditure towards expansion of our manufacturing facilities, investment in plant and machinery and meeting substantial working capital requirements associated with the seasonal nature of our operations. Further, a portion of our borrowings comprises of unsecured loans obtained from our Promoters and related parties. A significant level of indebtedness may expose our Company to various risks, including increased finance costs, restrictions under financing arrangements, reduced financial flexibility, limitations on our ability to obtain additional financing on favourable terms, and increased vulnerability to adverse economic, industry and market conditions. As of March 31, 2026, our finance costs aggregated ₹685.96 lakhs. Any increase in interest rates, tightening of credit markets, reduction in availability of banking facilities, withdrawal of unsecured financial support from Promoters or related parties or deterioration in our operating performance may adversely affect our ability to service our debt obligations. Further, a substantial portion of our borrowings are secured by certain assets of our Company and/or supported by personal guarantees, collateral security or other credit support provided by our Promoters/Directors and their relatives. Any default in repayment of principal, interest or other obligations under our financing arrangements could result in acceleration of repayment obligations, enforcement of security interests, invocation of guarantees, restrictions on our operations, damage to our reputation and adverse impacts on our financial condition and cash flows. Although a portion of the Net Proceeds of the Issue is proposed to be utilised towards repayment and/or prepayment of certain borrowings, there can be no assurance that we will not require additional indebtedness in the future to support our business growth, capital expenditure programmes or working capital requirements. Accordingly, any inability to effectively manage our indebtedness or maintain an optimal capital structure could have a material adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Financial Years, we cannot assure you that these risks will not arise in the future. *For details with respect to the Indebtedness of our Company, see the Chapter titled "Financial Indebtedness" beginning on page no. [●] of this Draft Red Herring Prospectus.*
6	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.** The primary raw material for our business is Sugarcane. Sugarcane is subject to price volatility and unavailability caused by external conditions, such as commodity price fluctuations within India and globally, weather conditions, supply and demand dynamics, logistics, our bargaining power with the suppliers, inflation and governmental regulations and policies. The following table sets forth information w.r.t. purchase of Sugarcane during the periods indicated:

<table>
<tr><th colspan="2">Sequence No</th><th rowspan="2">Risk Factor</th></tr>
<tr><th>New</th><th>Old</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th rowspan="2">Raw Material</th><th colspan="2">FY 2025-2026</th><th colspan="2">FY 2024-2025</th><th colspan="2">FY 2023-2024</th></tr>
<tr><th>₹ in Lakhs</th><th>% of Revenue from operations</th><th>₹ in Lakhs</th><th>% of Revenue from operations</th><th>₹ in Lakhs</th><th>% of Revenue from operations</th></tr>
<tr><td>Sugarcane</td><td>3,689.12</td><td>49.01</td><td>2,671.08</td><td>45.61</td><td>5,065.12</td><td>139.63</td></tr>
</table>
Note:
Our Company generated revenue only for a period of 4-5 months during FY 2023-2024. However, our Company generated revenue for 12 months each during FY 2024-2025 & 2025-2026. Thus, the consumption of Raw Material as a percentage of Revenue from operations for FY 2023-2024 is not comparable with FY 2024-2025 & FY 2025-2026.
The absence of any long-term supply arrangements with our suppliers/farmers exposes us to the price volatility of raw material. Unexpected increase in the price of the raw material may adversely affect our business, results of operations, financial condition and cash flow. In addition, we do not have a formal hedging policy and do not undertake hedging on any commodity futures platform. If we are unable to manage these costs or to increase the prices of our products to offset these increased costs, our business, results of operations, financial condition and cash flows may be adversely affected.
The sugarcane is a seasonal crop. Primarily the sugarcane crop is grown as a long-duration crop, planted during the spring (February-April) and/or autumn (September-October) seasons and harvested after 10 to 18 months, depending on the variety and climatic conditions. It is a highly versatile and adaptable crop, but its cultivation is tied to specific seasonal conditions, particularly water availability, rainfall and temperature, making it a seasonal crop globally, not just in India. The primary impact of seasons on the business is pricing in relation to the procurement of the sugarcane, which may have an adverse effect on our business, results of operations, financial condition and cash flows.
While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Financial Years, we cannot assure you that these risks will not arise in the future.
For further details in relation to raw material consumed kindly refer to the head “Raw Materials” in the Chapter titled ‘Our Business’ on page no. [●] of this Draft Red Herring Prospectus.
</td></tr>
<tr><td>7</td><td>7</td><td>
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.
Our Company procures its primary raw material, sugarcane, directly from farmers located in the vicinity of our manufacturing facility. Prior to each crushing season, we enter into seasonal arrangements with harvesting and transportation contractors for harvesting of sugarcane and transportation of the harvested crop to our factory premises. Accordingly, our ability to procure sugarcane in a timely manner is dependent upon the availability and performance of such harvesting and transportation contractors.
Sugarcane begins losing its sugar content shortly after harvesting and therefore requires timely harvesting and transportation to ensure optimum recovery and efficient production. Any delay, interruption or disruption in harvesting and transportation activities due to shortage of labour, non-availability of transportation vehicles, disputes with contractors, strikes, accidents, adverse weather conditions, fuel shortages, increase in transportation costs, regulatory restrictions or any other unforeseen circumstances may adversely affect the timely procurement of sugarcane and impact our manufacturing operations.
The data relating to expenses incurred by our company on procurement of raw material for the last 3 financial years are provided hereunder:
</td></tr>
</table>

Sequence No		Risk Factor
New	Old	

Expense	FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% of Revenue from operations	₹ in Lakhs	% of Revenue from operations	₹ in Lakhs	% of Revenue from operations
Harvesting and Transportation (H &T) Expense	1,447.76	19.23	867.72	14.82	1,568.45	43.24

Note:

Our Company generated revenue only for a period of 4-5 months during FY 2023-2024. However, our Company generated revenue for 12 months each during FY 2024-2025 & 2025-2026. Thus, the consumption of Harvesting and Transportation (H &T) Expense as a percentage of Revenue from operations for FY 2023-2024 is not comparable with FY 2024-2025 & FY 2025-2026.

Further, we cannot assure you that harvesting and transportation contractors will continue to provide their services on commercially acceptable terms or at all. Any significant increase in harvesting and transportation charges may increase our procurement costs, which we may not be able to pass on to our customers. In addition, any inability to engage adequate harvesting and transportation contractors during the crushing season may result in interruption in the supply of sugarcane, lower sugar recovery, reduced production levels and delays in meeting our operational requirements.

Further, a substantial portion of the sugarcane supplied to our manufacturing facility is sourced from rural and village areas where transportation infrastructure may be limited. Any deterioration in road connectivity, transportation networks, communication systems or other public infrastructure may disrupt the movement of sugarcane to our factory premises and adversely affect our operations. Any such disruption in harvesting and transportation services may have a material adverse effect on our business, results of operations, financial condition and cash flows.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Financial Years, we cannot assure you that these risks will not arise in the future.

For further details in relation to procurement of raw materials and harvesting and transportation arrangements, kindly refer to the head "Raw Materials" in the chapter titled 'Our Business' on page no. [●] of this Draft Red Herring Prospectus.

New	Old	Risk Factor
8	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.**

Our Company had negative cash flows from its Operating Activities, Investing Activities and Financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

₹ in Lakhs

Particulars	For the Financial Years ended March 31,		
	2026	2025	2024
Net cash (used in)/ Generated from operating activities	504.19	1,324.17	(1,778.64)
Net cash (used in)/ Generated from investing activities	(1,020.11)	(64.47)	(2,063.02)
Net cash (used in)/ Generated from finance activities	533.83	(1,171.21)	3,687.22

Our Company had negative cash flow from operating activities of ₹1,778.64 lakhs in FY 2023-2024, on account of deployment of funds towards working capital including procurement of raw materials and production of inventory, however generation of revenue took place only for a period of 4-5 months during

Sequence No		Risk Factor
New	**Old**	
		FY 2023-2024. Further, our Company had negative cash flow from investing activities of ₹2,063.02 lakhs, ₹64.47 lakhs and ₹1,020.11 lakhs in FY 2023-2024, FY 2024-2025 and FY 2025-2026, respectively, on account of capital expenditure incurred towards setting up of Factory and the expansion of the said Factory. Further, our Company had negative cash flow from financing activities of ₹1,171.21 lakhs in FY 2024-2025, on account of repayment of borrowings and other financing obligations. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business, results of operations, financial condition and growth. *For further details in relation to the cashflow, see Annexure III titled "Restated Statement of Cashflow" under Chapter titled 'Restated Financial Information' beginning on page no. [●] of this Draft Red Herring Prospectus.*
9	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.** In the past, our Company has experienced **(a)** Non-compliances with respect to provisions of Section 62(1)(c) of the Companies Act, 2013 and Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 **(b)** certain delays in filings with Registrar of Companies ("ROC") and **(c)** certain discrepancies in filings with Registrar of Companies ("ROC"); the details of which are set out below: **a. Non-compliances with respect to provisions of Section 62(1)(c) of the Companies Act, 2013 and Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014:** The Board of Directors of our Company at their meeting held on March 13, 2024 approved the proposal to issue and allot up to 4,80,000 Equity Shares of ₹ 100/- each at par for cash aggregating up to ₹ 4,80,00,000/- in one or more tranche on a Private Placement basis to the Existing Equity Shareholders (identified investors) of our Company on private placement under the provisions of 42, 62(1)(c) and 179(3)(c) of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014. The same was subsequently approved by the shareholders at the Extraordinary General Meeting held on March 19, 2024, vide passing of Special Resolution. Subsequently, the Private Placement Offer-cum-Application Letter in Form PAS-4 was issued to the identified investors on March 22, 2024, and the record of the Private Placement Offer was maintained in Form PAS-5. Thereafter the identified shareholders applied to the said offer and deposited the requisite application money in a separate bank account maintained by our company in this regard. Thereafter, the Board of Directors, at its meeting held on March 22, 2024, approved the allotment of 4,80,000 Equity Shares of ₹100/- each at par for cash aggregating to ₹ 4,80,00,000/-. However, our Company did not obtain a valuation report as required under Section 62(1)(c) of the Companies Act, 2013. Further, our Company did not include all the particulars required to be disclosed in the explanatory statement annexed to the notice convening the extraordinary general meeting, as prescribed under Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014. Pursuant to the aforesaid non-compliances read with section 450 of Companies Act, 2013, our Company and every officer of our Company who is in default may be liable to penalties ₹10,000 and, in the case of a continuing contravention, a further penalty of ₹1,000 for each day after the first during which such contravention continues, subject to a maximum penalty of ₹200,000 in the case of the Company and ₹50,000 in the case of each officer in default. In this regard, pursuant to Section 454 of the Companies Act, 2013, our Company has filed e-Form GNL-1 (vide SRN: AC3898178) on June 12, 2026, before the Office of the Registrar of Companies, Nagpur, seeking adjudication of penalties, in respect of the aforesaid contraventions relating to Section 62(1)(c) of the Companies Act, 2013 and Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014.

Sequence No		Risk Factor
New	Old	

As of the date of this Draft Red Herring Prospectus, the adjudication proceedings are pending, and our Company is awaiting a hearing order from the competent authority.

Further, as our business continues to grow, there can be no assurance that similar inadvertent instances of non-compliance with applicable statutory or regulatory requirements will not occur in the future. Any such non-compliances may expose our Company to regulatory scrutiny, adjudication proceedings, monetary penalties or other actions, which could adversely affect our business, reputation, operations, financial condition and future prospects.

For further details in relation to the aforesaid private placement, see sub-head tilted "History of Issued, Subscribed and Paid-up Equity Share Capital of our Company" under head titled "Notes to Capital Structure" in the chapter titled "Capital Structure" beginning on page no. [●] of this Draft Red Herring Prospectus.

b. Certain delays in filings with Registrar of Companies ("ROC")

Our Company has, in the past, experienced certain delays in filing certain e-forms and returns with the Registrar of Companies. Such delays were primarily attributable to operational and technical challenges encountered by our Company. All such e-forms and statutory returns have since been duly filed on the MCA portal along with the applicable filing fees and additional fees, wherever required.

Details of delay in filings with Registrar of Companies:

Sr. No.	Name of the Form	Purpose for which the Form is filed	Due date	Actual date of filing	SRN	Delay in filing (number of days)	Details of additional fees paid (in Rs.)
1	DPT-3	Return of Deposit for FY 2022-23	30-06-2023	02-07-2026	AC4350662	1,098	7,200
2	AOC-5	Notice of address at which books of account are to be maintained	13-08-2023	04-05-2024	AA7397763	265	7,200
3	ADT-1	Appointment of Auditor for FY 2023-28	15-01-2024	27-03-2024	F93878338	72	3,600
4	AOC-4	Filing of financial statements for FY 2022-23	30-01-2024	07-03-2024	F93186914	37	3,800
5	MGT-7	Annual return for FY 2022-23	29-02-2024	27-03-2024	F93877082	27	2,700
6	DPT-3	Return of Deposit for FY 2023-24	30-06-2024	02-07-2026	AC4331923	731	7,200
7	AOC-4 XBRL	Filing of financial statements for FY 2023-24	30-10-2024	16-12-2024	N24487886	47	4,800
8	MGT-7	Annual Return for FY 2023-24	29-11-2024	05-03-2025	N29247541	96	9,600
9	PAS-6	Reconciliation of share capital report for half year ended March 31, 2025	30-05-2025	23-06-2026	AC4130902	389	7,200
10	CRA-2	Appointment of Cost Auditor in casual vacancy for FY 2025-26	07-05-2025	15-06-2026	AC3955610	404	7,200
11	MGT-14	Appointment of Internal Auditor for FY 25-26	07-05-2025	17-06-2026	AC3909711	406	7,200
12	CHG-4	Satisfaction of Charge ID 100954500	20-05-2025	10-06-2025	AB4490868	21	1,200
13	AOC-4 XBRL	Filing of Financial Statement for FY 2024-25	31-01-2026	04-03-2026	AC2505598	32	12,600
14	MGT-7A	Annual Return for FY 2024-25	31-01-2026	06-02-2026	AC2137190	6	6,900
15	PAS-6	Reconciliation of share capital report for half year ended September 30, 2025	29-11-2025	24-06-2026	AC4157033	207	7,200
16	MSME	Return of outstanding payments to Micro or Small Enterprises for half year ended September	30-10-2025	24-06-2026	AC4172109	237	NA

Sequence No		Risk Factor
New	Old	

		30, 2025					
17	CHG-1	Modification of Charge ID 101102910	26-11-2025	27-11-2025	AB9132314	1	3,600
18	INC-27	Conversion from Private to Public	01-03-2026	20-03-2026	AC2714586	19	2,400
19	MSME	Reconciliation of share capital report for half year ended March 31, 2026	30-04-2026	24-06-2026	AC4172159	55	NA
20	PAS-6	Reconciliation of share capital report for half year ended March 31, 2026	30-05-2026	25-06-2026	AC4177136	26	1,200
21	AOC-5	Notice of address at which books of account are to be maintained	08-04-2026	10-04-2026	AC2948988	2	1,200
22	CRA-2	Appointment of Cost Auditor for FY 2025-26	03-06-2026	04-06-2026	AC3766488	1	7,200
23	MGT-14	Appointment of Internal Auditor and Secretarial Auditor for FY 26-27	03-06-2026	04-06-2026	AC3779023	1	1,200
24	CRA-2	Appointment of Cost Auditor for FY 2026-27	03-06-2026	09-06-2026	AC3854572	6	1,200

To avoid such delays in future, our Company has, during the current financial year, appointed a whole-time Company Secretary cum Compliance Officer and implemented a structured compliance calendar to ensure timely and effective compliance with the Companies Act, 2013 and all other applicable laws.

As of the date of this Draft Red Herring Prospectus, no penalties, adjudication orders or other regulatory actions have been initiated or imposed on our Company, its Directors or its Key Managerial Personnel in connection with such delayed filings. However, there can be no assurance that the relevant regulatory authorities will not take cognizance of such delays or initiate proceedings in the future. In the event any such proceedings are initiated or any penalties or other regulatory actions are imposed, our Company, its Directors, Key Managerial Personnel and any officer(s) who may be held to be in default could be subject to penalties or other consequences under applicable law, which may have an adverse effect on our financial condition.

Further, as our business continues to expand, there can be no assurance that similar inadvertent delays in complying with statutory filing requirements will not occur in the future. Any such delays may expose our Company and its officers to regulatory scrutiny, adjudication proceedings, monetary penalties or other actions under applicable laws, which could adversely affect our business, financial condition, results of operations, cash flows, reputation and future prospects.

c. Certain discrepancies in filings with Registrar of Companies ("ROC")

There have been certain discrepancies and/or typographical and/or clerical errors by our Company while filing certain ROC Forms.

Details of discrepancies/errors in filings with Registrar of Companies:

Sr. No.	Form	SRN	Purpose	Discrepancies/errors	Corrective Action	Impact
1	CRA-2	AC3766488	Appointment of Cost Auditor for FY 2026-27	Under the tab "Financial year to be covered by the Cost Auditor", the period was incorrectly mentioned as 01/04/2025 to 31/03/2026 instead of the intended Financial Year 2026-27	Our Company has filed a fresh Form CRA-2 bearing SRN: AC3854572 on 09/06/2026, for the appointment of Cost Auditor for the Finan ial Year 2026-27 with the correct particulars	No Impact

<table>
<tr><th colspan="2">Sequence No</th><th rowspan="2">Risk Factor</th></tr>
<tr><th>New</th><th>Old</th></tr>
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<table>
<tr><td>2</td><td>MGT-7</td><td>N29247541</td><td>Annual Return for FY 2023-24</td><td>The correct number of shareholders (Both Equity & Preference) are 51, however, there is a typographical error in Form MGT-7, wherein the number of Shareholders has been mentioned as 52.</td><td>No corrective action has been taken, as the discrepancy is a typographical error, due to non-merging of the list of the common shareholders between equity shareholders and Preference Shareholders.</td><td>No Impact</td></tr>
</table>
As of the date of this Draft Red Herring Prospectus, no penalties, adjudication orders or other regulatory actions have been initiated or imposed on our Company, its Directors or its Key Managerial Personnels in connection with the said discrepancies/errors. However, there can be no assurance that the relevant regulatory authorities will not take cognizance of such discrepancies/errors or initiate proceedings in the future. In the event any such proceedings are initiated or any penalties or other regulatory actions are imposed, our Company, its Directors, Key Managerial Personnel and any officer(s) who may be held to be in default could be subject to penalties or other consequences under applicable law, which may have an adverse effect on our financial condition.
Further, as our business continues to expand, there can be no assurance that similar discrepancies/errors in complying with statutory filing requirements will not occur in the future. Any such delays may expose our Company and its officers to regulatory scrutiny, adjudication proceedings, monetary penalties or other actions under applicable laws, which could adversely affect our business, financial condition, results of operations, cash flows, reputation and future prospects.
</td></tr>
<tr><td>10</td><td>10</td><td>No Changes</td></tr>
<tr><td>11</td><td>28</td><td>Risk Factor No. 28 has been shifted to Risk Factor No. 11</td></tr>
<tr><td>12</td><td>29</td><td>Risk Factor No. 29 has been shifted to Risk Factor No. 12</td></tr>
<tr><td>13</td><td>30</td><td>Risk Factor No. 30 has been shifted to Risk Factor No. 13</td></tr>
<tr><td>14</td><td></td><td>
The significant increase in our Profit After Tax ("PAT") margin in recent fiscals may not be sustainable and any inability to maintain our profitability levels could adversely affect our business, results of operations and financial condition.
Our PAT margin has increased from 8.49% in Fiscal 2024 to 9.39% in Fiscal 2025 and further to 15.40% in Fiscal 2026. The improvement in our profitability has been driven by factors such as higher revenue from operations, improved operating leverage, increased capacity utilisation, changes in product mix, better absorption of fixed costs, operational efficiencies and a reduction in finance costs during Fiscal 2026. However, there can be no assurance that we will be able to sustain such levels of profitability in future periods.
There can be no assurance that we will be able to maintain such margins in future periods. Our future profitability is subject to numerous factors beyond our control, including fluctuations in sugarcane availability and procurement costs, changes in demand for our jaggery powder and value-added products, pricing pressure from customers and competitors, changes in product mix, adverse movements in inventory values, increases in employee, logistics, manufacturing and finance costs, withdrawal or reduction of government incentives or subsidies, and changes in regulatory requirements. Our finance costs have historically increased with the growth of our operations and borrowings, and any inability to achieve corresponding growth in revenues or operating efficiencies may adversely impact our profitability.
Any increase in our borrowing levels, interest rates or working capital requirements may result in higher finance costs in future periods, which could adversely impact our profits and margins. Our business is also working capital intensive and requires significant funding for procurement of sugarcane and maintenance of inventory.
Further, our operations are seasonal in nature and fluctuations in production volumes, capacity utilisation, inventory levels, customer demand, product mix and realization prices may adversely affect our operating performance. If our revenue growth does not keep pace with increases in costs or if we are unable to maintain
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<table>
<tr><th colspan="2">Sequence No</th><th rowspan="2">Risk Factor</th></tr>
<tr><th>New</th><th>Old</th></tr>
<tr><td></td><td></td><td>operational efficiencies achieved in recent periods, our PAT margin may decline. As a result, our historical growth in profitability and PAT margin may not be indicative of our future performance, and any decline in profitability may adversely affect our business, cash flows, results of operations and financial condition.</td></tr>
<tr><td>15</td><td></td><td>
One of our Promoter holds a position in a political organization and any adverse developments relating to his public or political activities, or any perception thereof, may adversely affect our reputation, business and the market price of our Equity Shares.
One of our Promoter, Mr. Dattatray Kashinath Kulkarni, who is also our Executive Director and Chief Financial Officer, presently holds the position of the “President” of Bharatiya Janata Party (BJP) for Dharashiv District, since June 2, 2025. While our Company's business operations are conducted independently of any political affiliation, public perception of our Company may be influenced by the activities, statements, decisions or reputation associated with our Promoter in his political capacity.
Any actual or perceived controversy, adverse publicity, political disputes, allegations, investigations, changes in political affiliations, conflicts of interest, or other developments involving our Promoter's political activities, irrespective of whether such matters are directly related to our Company or its operations, could adversely affect the reputation of our Company and our management. Such developments may also result in negative media coverage, increased public scrutiny, customer concerns, supplier apprehensions, employee dissatisfaction or adverse investor sentiment. Further such developments could also affect our relationships with customers, suppliers, lenders, regulatory authorities and other stakeholders. There can be no assurance that such events, if they occur, will not result in reputational harm or adversely impact our ability to conduct business on favorable terms.
In addition, market participants may associate the value of our Equity Shares with the reputation and public standing of our Promoters. Accordingly, any adverse developments relating to our Promoter's political activities or public profile may negatively affect investor confidence and could lead to volatility in, or a decline in, the market price and liquidity of our Equity Shares.
For further details kindly refer to the head titled “Brief profile of our Promoters are as follows” under the Chapter titled “Our Promoter and Promoter Group” beginning on page no. [●] of this Draft Red Herring Prospectus and kindly refer the table “details regarding the Board of Directors” under the Chapter titled “Our Management” beginning on page no. [●] of this Draft Red Herring Prospectus.
</td></tr>
<tr><td>16</td><td>11</td><td>Risk Factor No. 11 has been shifted to Risk Factor No. 16</td></tr>
<tr><td>17</td><td>12</td><td>Risk Factor No. 12 has been shifted to Risk Factor No. 17</td></tr>
<tr><td>18</td><td>13</td><td>
We have experienced certain delays in making statutory filings and/or depositing statutory dues in the past and have received observations from our statutory auditors in relation thereto. Any future delays or non-compliance with applicable statutory requirements may expose us to penalties and regulatory action, which could adversely affect our business, financial condition and reputation:
Our statutory auditors, in their Audit Report including CARO report for Fiscal 2024 and Fiscal 2025, have observed that while statutory dues were regularly deposited with the appropriate authorities, there were slight delays of not more than 6 months, in a few cases.
Our Company has in the past inadvertently delayed the filings of GST, MLWF, TDS, PF, ESIC and PT Return, the details of the same are provided herein below:
Delay in the filling related to ESIC:
<table>
<tr><th>Sr. No</th><th>Challan Period</th><th>Total Contribution</th><th>Due Date</th><th>Challan Date</th><th>No. of delay</th></tr>
<tr><td>1</td><td>Mar-26</td><td>11,791.00</td><td>15-04-2026</td><td>26-06-2026</td><td>72</td></tr>
</table>
Delay in the filling related to Maharashtra Labour Welfare Fund (MLWF):
<table>
<tr><th>Sr. No</th><th>Challan Period</th><th>Total Contribution</th><th>Due Date</th><th>Challan Date</th><th>No. of delay</th></tr>
<tr><td>1</td><td>Jan-24 to June-24</td><td>14,100.00</td><td>15-07-2024</td><td>22-01-2025</td><td>191</td></tr>
<tr><td>2</td><td>July-24 to Dec-24</td><td>18,000.00</td><td>15-01-2025</td><td>22-01-2025</td><td>7</td></tr>
<tr><td>3</td><td>Jan-25 to June-25</td><td>13,100.00</td><td>15-07-2025</td><td>30-07-2025</td><td>15</td></tr>
<tr><td>4</td><td>July-25 to Dec-25</td><td>13,100.00</td><td>15-01-2026</td><td>31-01-2026</td><td>15</td></tr>
</table>
</td></tr>
</table>

Sequence No		Risk Factor
New	Old	

Delay in the filing related to GST:

Particulars	GSTR	Due date of filling return	Date of filling return	No. of delays
FY 2025-26				
Apr-25	GSTR 1	11-05-2025	17-05-2025	6
May-25	GSTR 1	11-06-2025	16-06-2026	5
Aug-25	GSTR 1	11-09-2025	15-09-2025	4
Dec-25	GSTR 1	11-01-2026	29-01-2026	18
Jan-26	GSTR 1	11-02-2026	18-02-2026	7
Feb-26	GSTR 1	11-03-2026	21-03-2026	10
Mar-26	GSTR 1	11-04-2026	06-05-2026	25
FY 2024-25				
Feb-25	GSTR 1	11-03-2025	28-03-2025	17
Mar-25	GSTR 1	11-04-2025	12-04-2025	1
FY 2023-24				
Q1	GSTR 1	13-07-2023	24-08-2023	42
Q2	GSTR 1	13-10-2023	16-11-2023	34
Q3	GSTR 1	13-01-2024	22-01-2024	9
Jan-24	GSTR 1	11-02-2024	28-02-2024	17
FY 2025-26				
Apr-25	GSTR 3B	20-05-2025	22-05-2025	2
Jul-25	GSTR 3B	20-08-2025	23-08-2025	3
Sep-25	GSTR 3B	25-10-2025	30-10-2025	5
Dec-25	GSTR 3B	20-01-2026	29-01-2026	9
Feb-26	GSTR 3B	20-03-2026	21-03-2026	1
Mar-26	GSTR 3B	21-04-2026	07-05-2026	16
FY 2024-25				
Feb-25	GSTR 3B	20-03-2025	28-03-2025	8
FY 2023-24				
Q1	GSTR 3B	22-07-2023	24-08-2023	33
Q2	GSTR 3B	22-10-2023	16-11-2023	25
Jan-24	GSTR 3B	20-02-2024	28-02-2024	8

Delay in the filling related to PF:

Month	Due Date	Filling Date	No. of days delay
July-23	15-08-2023	31-08-2023	16
Nov-23	15-12-2023	16-12-2023	1
Nov-25	15-12-2025	25-12-2025	10
Dec-25	15-01-2026	26-02-2026	42
Jan-26	15-02-2026	19-02-2026	4

Delay in the return filing related to TDS/TCS:

Particulars	Due date of filling	Actual Date of filling	No of Days delay filed
FY 2025-26 Q 2 (Form 26Q)	31-10-2025	04-11-2025	4
FY 2024-25 Q 4 (Form 26Q)	31-05-2025	16-06-2025	16
FY 2025-26 Q 2 (Form 24Q)	31-10-2025	04-11-2025	4
FY 2024-25 Q 4 (Form 27EQ)	15-05-2025	30-07-2025	76
FY 2023-24 Q 4 (Form 27EQ)	15-05-2024	31-05-2024	16

Delay in Filling related to PT:

Year/Month*	Due Date	Actual Date	No of days delay
FY 2023-24	31-03-2024	21-01-2025	296
April-25	31-05-2025	17-03-2026	290
May-25	30-06-2025	17-03-2026	260
June-25	31-07-2025	17-03-2026	229
July-25	31-08-2025	17-03-2026	198
Aug-25	30-09-2025	17-03-2026	168
Sep-25	31-10-2025	17-03-2026	137
Oct-25	30-11-2025	17-03-2026	107

<table>
<tr><th colspan="2">Sequence No</th><th rowspan="2">Risk Factor</th></tr>
<tr><th>New</th><th>Old</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Nov-25</td><td>31-12-2025</td><td>17-03-2026</td><td>76</td></tr>
<tr><td>Dec-25</td><td>31-01-2026</td><td>17-03-2026</td><td>45</td></tr>
<tr><td>Jan-26</td><td>28-02-2026</td><td>17-03-2026</td><td>17</td></tr>
</table>
* Note: For FY 2023–24, Annual PTRC Returns were applicable, whereas for FY 2025–26, Monthly PTRC Returns were applicable. Accordingly, the number of days of delay has been computed based on the respective applicable due dates.
While we have paid the requisite late fees, we cannot assure you that such delayed reporting will not occur in the future. Further, while there have been no regulatory proceedings or actions initiated against us in relation to the said delayed filings, we cannot assure you that the regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.
Accordingly, to avoid recurrence of such delays, our Company has, during the current financial year, appointed a Whole-time Company Secretary cum Compliance Officer to ensure timely and effective compliance with applicable laws and regulatory requirements. Further our Company has appointed an Accounts Manager and implemented a structured compliance monitoring mechanism i.e. compliance calendar to ensure timely compliance. These measures are intended to improve internal controls relating to statutory payments and filings, including observations pointed out by our Auditors in CARO Report, ESIC, MLWF, GST, PF, TDS and Professional Tax. However, we cannot assure that our Company will not experience inadvertent delays, defaults, technical issues or compliance lapses in the future, or that any regulatory authority will not initiate proceedings or impose penalties, fines or other actions in respect thereof. The occurrence of any such event may adversely affect our business, results of operations, financial condition and reputation.
Further, our Company has been registered with Employees' State Insurance Corporation ("ESIC") since June 25, 2022. However, our Company commenced deduction and payment of ESIC contributions and filing of the requisite returns in respect of its eligible employees only from March 2026 onwards. While there have been no regulatory proceedings or actions initiated against us in relation to the said non-deduction & non-payment ESIC contribution, we cannot assure you that regulatory action, inquiry, demand, penalty or other proceeding will not be initiated against us by the competent regulatory authority in the future in this respect, our business, results of operations, financial condition and cash flows may be adversely affected.
</td></tr>
<tr><td>19</td><td>14</td><td>Risk Factor No. 14 has been shifted to Risk Factor No. 19</td></tr>
<tr><td>20</td><td>15</td><td>Risk Factor No. 15 has been shifted to Risk Factor No. 20</td></tr>
<tr><td>21</td><td></td><td>
Our Company has obtained subsidies under the Government of Maharashtra’s Package Scheme of Incentive, 2019, which supports our financial performance, the withdrawal or modification of such incentive schemes may reduce the economic benefits of our existing Business and our opportunities to develop or expand our Business:
Our Company has obtained subsidies under the Government of Maharashtra’s Package Scheme of Incentive, 2019, to support our operational costs and financial performance. Any changes in the availability, structure, or amount of these subsidies could materially impact our business and financial results. While these subsidies have historically contributed to our cost management and enhanced our competitiveness, there is no guarantee that they will continue in their current form. The state government may alter or discontinue these programs due to budgetary constraints, policy changes, or shifts in political priorities. Such changes could lead to increased operational costs, reduced profit margins, and potentially hinder our ability to meet financial obligations and growth targets. The amounts of subsidies received from the government authorities in the reporting periods based on the Restated Financial Information are provided below:
(in lakhs)
<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">For the Year ended</th></tr>
<tr><th>March 31, 2026</th><th>March 31, 2025</th><th>March 31, 2024</th></tr>
<tr><td>Government Grant / Subsidies</td><td>281.79</td><td>241.98</td><td>54.66</td></tr>
</table>
</td></tr>
</table>

Sequence No		Risk Factor
New	**Old**	
		While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Financial Years, we cannot assure you that these risks will not arise in the future. *For further details please refer Note 18 titled "Other Income" of Annexure V- Notes to Restated Financial Information under the chapter titled "Restated Financial Statements on page no. [●] of this Draft Red Herring Prospectus.* *For details in relation to Government Grant/Subsidies, see sub-head titled "Government Incentives" under the head titled "Our Competitive Strength" under Chapter titled "Our Business" on page no. [●] of this Draft Red Herring Prospectus.*
22	16	Risk Factor No. 16 has been shifted to Risk Factor No. 22
23	17	Risk Factor No. 17 has been shifted to Risk Factor No. 23
24		**Information relating to our installed production capacity, capacity utilisation and historical production levels included in this Draft Red Herring Prospectus is based on third-party certifications, management estimates and certain assumptions. Our actual future production capacity, capacity utilisation and production levels may differ from such information.** Certain information relating to our installed production capacity, production volumes and capacity utilisation disclosed in this Draft Red Herring Prospectus has been derived from our internal records, operational data, technical assessments, third-party certifications and other information obtained from independent professionals and experts [i.e., Chartered Engineer's Certificate dated July 8, 2026 issued by Ajay P. Kothari). Such information may have been determined based on various assumptions, estimates and methodologies, including assumptions relating to operating days, machine efficiency, production cycles, recovery rates, product mix, maintenance schedules, availability of raw materials and other operational factors. While we believe such assumptions and methodologies are reasonable and the disclosures have been prepared in good faith, there can be no assurance that third parties, investors, analysts or regulatory authorities would reach the same conclusions if different assumptions, methodologies or criteria were applied. Further, any errors, limitations or inaccuracies in such assumptions, estimates or certifications may affect the accuracy of the production capacity and its utilisation information presented in this Draft Red Herring Prospectus. Our future production capacity and capacity utilisation levels may vary significantly from historical levels due to several factors, including breakdown of machinery, unplanned shutdowns, delays in maintenance activities, labour shortages, interruptions in electricity or fuel supply, availability and pricing of sugarcane and other raw materials, adverse weather conditions, changes in product mix, regulatory restrictions, market demand fluctuations and other factors beyond our control. In addition, any future expansion, modification or reconfiguration of our manufacturing facilities may result in actual capacity outcomes that differ from the assumptions used for historical capacity calculations. Accordingly, investors should not place undue reliance on historical capacity utilisation levels, production figures or installed capacity disclosures as indicators of our future operational performance. If our actual production capacity, capacity utilisation or production output is materially lower than expected then the same would materially and adversely affect our business, financial condition, cash flows, results of operations and future growth prospects. For further details kindly refer to the head titled "our capacity and capacity utilization" in the Chapter titled 'Our Business' on page no. *[●]* of this Draft Red Herring Prospectus.
25	18	Risk Factor No. 18 has been shifted to Risk Factor No. 25
26	19	Risk Factor No. 19 has been shifted to Risk Factor No. 26
27	20	**Our current/proposed manufacturing facility is located on land taken on lease and our Registered Office and warehouses are taken on lease thus for aforementioned land/properties we have only leasehold/rental rights. In the event we lose or are unable to renew such leasehold/rental rights, our business, results of operations, financial condition and cash flows may be adversely affected.**

Sequence No		Risk Factor
New	Old	

The table below provides information of land relating to our manufacturing facility, Registered Office and warehouses taken on lease by us:

Sr. No.	Details of the Property	Rights/Period	Owned/ Leased (whether a related party or not)	Contracting party related or not	Purpose Used	Area	Consideration / Lease Rental / License Fees without GST(₹)
1.A	Gat No-912, Khamaswadi, Kallam, Osmanabad, Maharashtra, 413507	Lease period: 20 Years 01-08-2022 to 31-07-2042	Lessor: Mr. Dattatray Kashinath Kulkarni	Related	Factory	19,247 sq.mts	Rent: 50,000 per month Monthly rent to be increased by 10% every three years
1.B	Gat No-912, Moha Road Khamaswadi, Kalanb, Dharashiv, Maharashtra, 413507	Lease period: 60 Months 01-06-2026 to 31-05-2031	Lessor: Mr. Dattatray Kashinath Kulkarni	Related		16,753 sq.mts	Rent: 1,00,000 per month
2	Gat No-911, Khamaswadi, Kallam, Osmanabad, Maharashtra, 413507	Lease period: 10 Years 14-11-2024 to 13-11-2034	Lessor: Mr. Dattatray Kashinath Kulkarni	Related	Godown	15,100 sq. mts	Rent: 2,50,000/- per month
3	Godown No. 01, Ground Floor, M Pawar Wearhouse, Plot Number 01 & Block Number A-29, Main Road, Diksal MIDC, Diksal, Kalanb, Dharashiv 413507	Lease period: 12 Months 21-06-2026 to 20-06-2027	Lessor: M/s M Pawar Warehouse	Not Related	Godown	1,340.64 sq.mts	Rent: 60,000/- per month
4	Block Number 1 and 4, First Floor and Second Floor, Survey No 120, Plot No 4 & C.T.S. Number :5343, Sambhaji Nagar behind DIC, Osmanabad, Maharashtra, 413501	Lease period: 60 Months 01-10-2025 to 30-09-2030	Lessor: Mrs Padwal Vidya Manoj	Not Related	Registered Office	5166.68 sq. ft	Rent: 16,537 per month
5	Office No. 302, 3rd Floor, Padmja Apartment, Survey Number :45+46/3, Tanna Tower, Above Styles SPA Furniture, Erandavana, Pune - 411004	Lease period: 36 Months 01-03-2026 to 28-02-2029	Lessor: Mrs Aruna Balasaheb Patil	Not Related	Sales & Outreach Office for Pre-mix Product	1,000.00 sq. ft	First Year Rent: 85,000 per month; Second Year Rent: 89,250 per month; Third Year Rent: 93,700 per month

We confirm that transactions relating to the properties leased by our Company from related party/s, have been undertaken on an arm's length basis and are in compliance with the provision of Companies Act, 2013 and other applicable laws.

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative

Sequence No		Risk Factor
New	**Old**	
		arrangements for our infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are unable to renew these leases or relocate on commercially suitable terms, it may have an adverse effect on our business, results of operation, financial condition and cash flows. Though there have not been any such instances in the last three Financial Years, we cannot assure you that in future such instance may not arise. *For further details in relation to the property kindly refer to the head "Property" in the chapter titled 'Our Business' on page no. [●] of this Draft Red Herring Prospectus.*
28	21	Risk Factor No. 21 has been shifted to Risk Factor No. 28
29	22	Risk Factor No. 22 has been shifted to Risk Factor No. 29
30	23	Risk Factor No. 23 has been shifted to Risk Factor No. 30
31		**Our products are largely commodity products and are subject to significant fluctuations in market prices, which may adversely affect our revenues, margins, profitability and cash flows.** A substantial portion of our revenue is derived from the sale of jaggery powder, khandsari sugar and other sugarcane-based products. These products are generally traded as commodities and their market prices are influenced by numerous factors beyond our control, including availability and pricing of sugarcane, crop yield, weather conditions, changes in agricultural practices, government policies, demand-supply imbalances, seasonal factors, inflation, transportation costs, competitive pricing pressures and overall market conditions. Our ability to pass on "increases in input costs" to our customers may be limited, particularly in periods of weak market demand or heightened competition. The prices of our principal products may fluctuate significantly over short periods of time. Any decline in selling prices, particularly if not accompanied by a corresponding reduction in raw material and operating costs, could adversely affect our gross margins and profitability. Conversely, increases in raw material costs, especially sugarcane procurement costs and harvesting and transportation expenses, may not always be recoverable through higher selling prices. As a result, our operating results may be exposed to margin compression during periods of adverse commodity price movements. We also maintain significant inventories of finished goods in the ordinary course of business. Commodity price volatility may result in inventory valuation risks and losses where inventory is procured or manufactured at costs higher than prevailing market prices. Further, fluctuations in commodity prices may affect customer purchasing patterns, inventory holding decisions and overall market demand for our products. In addition, government interventions in the sugar and agricultural sectors, including policies relating to sugarcane procurement, exports, imports, subsidies, minimum support mechanisms, taxation and other regulatory measures, may directly or indirectly influence the prices of our products and raw materials. Any adverse changes in such policies may increase market volatility and negatively affect our business operations and profitability. Historically, our financial performance has benefited from favorable market conditions, product mix and operating efficiencies. However, there can be no assurance that commodity prices will remain favorable or stable in the future. Any prolonged decline in the market prices of our products, significant volatility in commodity markets or inability to effectively manage pricing risks could materially and adversely affect our business, financial condition, results of operations, cash flows and the market price of our Equity Shares.
32		**Counterfeit, cloned, look-alike and pass-off products sold by third parties may adversely affect our sales, brand reputation, customer confidence and results of operations.** Our business depends significantly on the reputation, quality perception, market acceptance and recognition of our brands and products, including our Jaggery Powder, Khandsari sugar, Jaggery based Premixes Products. As our products gain wider acceptance in existing and new markets, they may become susceptible to counterfeiting, imitation, cloning, unauthorized use of trademarks, deceptive packaging practices, look-alike products and other forms of passing-off by third parties. Such products may be marketed using names,

Sequence No		Risk Factor
New	Old	
		packaging, logos or product presentations that are similar to ours, thereby creating confusion among consumers, distributors, retailers and other market participants. The manufacture and sale of counterfeit or pass-off products may adversely affect consumer perception of the quality, safety and authenticity of our products even where such products are not manufactured, distributed or authorised by us. Customers may associate any defects, quality issues, contamination, inferior ingredients or non-compliance with regulatory standards relating to such counterfeit products with our brands, resulting in loss of goodwill, erosion of brand equity and reduced customer loyalty. Further, counterfeit and look-alike products may be sold at lower prices than our genuine products and may divert sales channels, negatively impacting our revenues, market share and profitability. The risk of such practices is heightened in markets where products are sold through multiple intermediaries, wholesalers, retailers or unorganised distribution networks. Although we may take steps to protect our intellectual property rights, trademarks, packaging and branding, including initiating civil, criminal or administrative proceedings where appropriate, there can be no assurance that such measures will be successful, timely or cost-effective. Monitoring and enforcing our rights may require substantial management attention, legal expenditure and other resources, and remedies available under applicable laws may not always adequately prevent infringement or unauthorized use of our brands. Any proliferation of counterfeit, cloned, imitation or pass-off products, or any inability on our part to adequately protect our brands and product identity, could materially and adversely affect our reputation, customer relationships, sales, business, financial condition, results of operations, cash flows and the market price of our Equity Shares.
33		**Our business is dependent on the quality, safety and consistency of our products. Any customer complaints, adverse consumer feedback or quality-related concerns regarding our products in the future could adversely affect our reputation, business and results of operations.** We are engaged in the manufacture and sale of Jaggery Powder, Khandsari Sugar, Jaggery based premixes products. The success of our business depends significantly on maintaining consistent product quality, safety standards, customer satisfaction and consumer confidence. While we have not received any material customer complaints relating to our products in the past, there can be no assurance that customer complaints, quality concerns or adverse consumer feedback will not arise in the future. Our products are intended for human consumption and are therefore subject to stringent quality, food safety and regulatory requirements. Any actual or alleged issues relating to product quality, contamination, packaging defects, labelling errors, storage conditions, shelf life, taste, consistency or compliance with applicable standards could result in customer complaints, product returns, adverse publicity or loss of customer confidence. Even unfounded allegations or negative publicity concerning our products may adversely affect consumer perception of our brands and products. In addition, negative customer experiences or adverse feedback disseminated through social media, digital platforms or other public channels could spread rapidly and adversely affect our brand image and reputation. Such developments may have a material adverse effect on our business, financial condition, results of operations, cash flows and the market price of our Equity Shares. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Financial Years, we cannot assure you that these risks will not arise in the future.
34		**There can be no assurance that we will be successful in implementing our business strategies or managing our future growth, and any failure to do so could materially and adversely affect our business, financial condition, results of operations and cash flows.** Our business has experienced significant growth in recent years, driven by expansion of our manufacturing operations, increased production volumes, growth in revenues, diversification of our product portfolio, increasing capacity utilisation and expansion of our customer base and geographical reach. Our future growth strategy is dependent upon several factors, including increasing production and sales volumes,

<table>
<tr><th colspan="2">Sequence No</th><th rowspan="2">Risk Factor</th></tr>
<tr><th>New</th><th>Old</th></tr>
<tr><td></td><td></td><td>maintaining and improving capacity utilisation levels, expanding our market presence, introducing and scaling value-added products, enhancing operational efficiencies, securing adequate working capital and debt financing, managing our supply chain effectively and retaining key managerial and operational personnel.

Our continued growth will place significant demands on our managerial, operational, financial, compliance and internal control systems. As our business expands, we may face challenges in managing inventory, maintaining product quality standards, controlling operating costs, integrating new business initiatives, strengthening processes and systems and ensuring timely availability of raw materials, particularly sugarcane. Any inability to effectively manage these challenges may adversely impact our operations and profitability.

Further, several of the assumptions underlying our growth strategy may not materialise as anticipated. Increased competition, adverse changes in consumer preferences, fluctuations in raw material availability and prices, changes in government policies, regulatory developments, inability to expand our customer base, failure to penetrate new markets, inability to achieve expected benefits from product diversification or capacity expansion initiatives, and broader economic or industry downturns could adversely affect our growth prospects.

In addition, our historical financial performance may not be indicative of our future performance. A significant portion of our growth has been achieved during a period of operational scale-up, expansion of production activities and increased market penetration. There can be no assurance that we will be able to sustain historical growth rates, capacity utilisation levels, revenue growth or profitability margins in future periods.

If we are unable to successfully execute our business strategies, effectively manage our growth, adapt to changing market conditions or achieve our anticipated operational and financial objectives, our business, financial condition, cash flows, results of operations and future prospects could be materially and adversely affected. Any such developments may also adversely affect investor confidence and the market price of our Equity Shares.

For further details kindly refer to the head titled “Business Strategies” in the Chapter titled ‘Our Business’ on page no. [●] of this Draft Red Herring Prospectus</td></tr>
<tr><td>35</td><td>24</td><td>Our Promoters were previously associated with an entity engaged in a business similar to that of our Company, which may give rise to potential conflicts of interest in the future.

Our Promoters, Mrs. Dipali Dattatraya Kulkarni and Mr. Dattatray Kashinath Kulkarni, were previously associated with Shree Siddhivinayak Agritech Industries Limited as Promoter Director and Chief Executive Officer, respectively. Shree Siddhivinayak Agritech Industries Limited is engaged in a line of business similar to that of our Company.

As of the date of this Draft Red Herring Prospectus, our Promoters have ceased their association with Shree Siddhivinayak Agritech Industries Limited and are not associated with it in any capacity. Accordingly, presently there no common business pursuits or identified conflicts of interest between our Company and Shree Siddhivinayak Agritech Industries Limited.

However, our Promoters may in the future, pursue business, which has industrial/business activity in similar line to that of our Company. There can be no assurance that any actual or perceived conflict of interest will not arise in the future. If any such conflict arises, it may adversely affect the decision-making of our Promoters or our Company. Our Company intends to address any such situations in accordance with the applicable provisions of law. Any failure to appropriately manage such conflicts could adversely affect our business, financial condition, results of operations and reputation.

For further details in relation to conflicts of interest, Kindly refer the head titled "Common Pursuits/ Conflict of Interest" in the chapter titled "Our Promoter and Promoter Group" on page no. [●] of this Draft Red Herring Prospectus.</td></tr>
</table>

Sequence No		Risk Factor
New	Old	
36		**Negative publicity against our Company, Promoters, Group Companies, key customers or any of their affiliates may adversely affect our reputation, business, results of operations, financial condition and cash flows**. Our reputation and goodwill are important for maintaining relationships with our customers, suppliers, lenders, regulatory authorities and other stakeholders. Any negative publicity, adverse media coverage, social media reports, allegations, investigations, regulatory actions, litigation, financial distress, governance concerns, operational failures or other adverse developments concerning our Company, our Promoters, Group Companies, key managerial personnel, senior management personnel or key customers, irrespective of whether such allegations or reports are accurate, may adversely affect public perception of our Company and our business. Our business is dependent upon maintaining the confidence of our existing and prospective customers. Any adverse publicity relating to the quality of our products, our business practices, our compliance record, our corporate governance standards, our Promoters, Group Companies or our key business counterparties may lead to reputational damage. Such reputational harm may result in loss of existing customers, reduced ability to attract new customers, termination or non-renewal of business arrangements, increased scrutiny by regulatory authorities, difficulties in obtaining financing on favorable terms and a decline in demand for our products. Further, a significant portion of our revenue is derived from a limited number of customers. Any negative publicity or adverse developments affecting such customers or their affiliates, including financial difficulties, regulatory proceedings, insolvency, fraud allegations, product quality concerns or adverse media attention, may impair their business operations and purchasing capacity, which may in turn adversely affect our revenues and business prospects. In addition, any perception that our business is associated with such entities may adversely affect our own reputation, even where we are not directly involved in the underlying matter. In recent years, information and opinions can be rapidly disseminated through digital media, social media platforms and other communication channels, often without verification. Negative publicity or misinformation concerning our Company or any of the aforementioned persons or entities may spread rapidly and may not be capable of timely correction. Any such adverse publicity may divert management attention, require substantial resources to address stakeholder concerns and adversely affect investor confidence. While we have not experienced any material adverse impact arising from such circumstances in the past, we cannot assure you that negative publicity or adverse perceptions concerning our Company, our Promoters, Group Companies, customers or any of their affiliates will not arise in the future. Any such event could have a material adverse effect on our reputation, business, results of operations, financial condition and cash flows.
37	25	Risk Factor No. 25 has been shifted to Risk Factor No. 37
38	26	Risk Factor No. 26 has been shifted to Risk Factor No. 38
39	27	**We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.** In the course of last three Financial Years, we have entered into transactions with related parties including our Promoters, Directors, relatives of our Promoters/Directors, KMPs and SMPs and Entities related to such Individuals and may continue to enter in to such transactions in future. The table below provides details of related party transactions entered by our Company during the periods indicated:

Sequence No		Risk Factor
New	Old	

(₹ in lakhs)

Sr. No.	Nature of Transaction	For the year ended		
		31 March 2026	31 March 2025	31 March 2024
1	**Rent paid**			
	Dattatray Kashinath Kulkarni (including GST)	54.60	26.36	16.40
	Dipali Dattatraya Kulkarni (Vehicle rent)	7.20	1.20	-
2	**Rent Deposit**			
	Dattatray Kashinath Kulkarni	-	-	11.00
3	**Purchases**			
	Shri Siddhivinayak Petroleum	10.99	0.06	11.72
	Shree Siddhivinayak Agritech Industries Limited	-	-	340.16
4	**Sale**			
	Shree Siddhivinayak Foodtech Farmer Producer Company	-	162.00	336.00
5	**H&T Bill**			
	Dipali Dattatraya Kulkarni	49.88	15.25	41.54
	Ganesh Kamate	16.04	11.16	31.01
	Mangesh Prabhakar Kulkarni	9.66	-	-
6	**Unsecured loan taken**			
	Dattatray Kashinath Kulkarni	-	400.00	250.25
	Dipali Dattatraya Kulkarni	3,183.51	1,292.37	2,960.30
	Shree Siddhivinayak Agritech Industries Limited	920.78	864.74	918.88
7	**Loans Repaid**			
	Dattatray Kashinath Kulkarni	1.15	0.50	240.00
	Dipali Dattatraya Kulkarni	1,747.54	615.23	3,348.21
	Shree Siddhivinayak Agritech Industries Limited	920.78	864.74	918.88
8	**Salary**			
	Ganesh Kamate	7.39	6.18	4.82
9	**CSR expenses**			
	Shri Siddhivinayak Social Foundation	7.39	-	-
10	**Staff Advance**			
	Ganesh Kamate	(3.27)	2.49	0.30

The table below provides details of Balances Outstanding with respect to related party at the end of the Year:

(₹ in lakhs)

Sr. No.	Particulars	As at		
		31 March 2026	31 March 2025	31 March 2024
1	**Rent paid**			
	Dattatray Kashinath Kulkarni	10.95	(3.08)	2.17
	Dipali Dattatraya Kulkarni (Vehicle rent)	0.63	0.23	-
2	**Rent Deposit**			
	Dattatray Kashinath Kulkarni	11.00	11.00	11.00
3	**Purchases**			
	Shri Siddhivinayak Petroleum	-	(1.15)	0.82
	Shree Siddhivinayak Agritech Industries Limited	-	-	302.38
4	**Sale**			
	Shree Siddhivinayak Foodtech Farmer Producer Company	-	(88.75)	256.39
5	**H&T Bill**			
	Dipali Dattatraya Kulkarni	-	(5.95)	9.13
	Ganesh Kamate	(0.34)	0.89	3.12

Sequence No		Risk Factor
New	Old	

	Mangesh Prabhakar Kulkarni	9.56	-	-
6	**Unsecured loan taken**			
	Dattatray Kashinath Kulkarni	408.60	409.75	10.25
	Dipali Dattatraya Kulkarni	2,113.11	677.14	-
7	**Factory Work Advances**			
	Dipali Dattatraya Kulkarni	-	0.20	0.20
8	**Salary**			
	Ganesh Kamate	0.76	0.63	0.77
9	**Staff Advance**			
	Ganesh Kamate	-	3.27	0.78

The table below provides details of the outstanding Loan from Related Parties as a percentage to total outstanding Loan of our Company at the end of the Year:

(₹ in lakhs)

Particulars	**For the year ended**		
	31 March 2026	**31 March 2025**	**31 March 2024**
Outstanding Loans from Related Parties			
Dattatray Kashinath Kulkarni	408.60	409.75	10.25
Dipali Dattatraya Kulkarni	2,113.11	677.14	0.00
Total outstanding Loans from Related Parties	**2,521.71**	**1,086.89**	**10.25**
Total Outstanding Loan as per RFS	8,995.37	7,275.58	7,645.26
% of outstanding RPT loan to Total outstanding loan	**28.03**	**14.94**	**0.13**

The table below provides details of the revenue generated by our Company from Related Parties as a percentage to the Total Revenue from Operation for the Year:

(₹ in lakhs)

Particulars	**For the year ended**		
	31 March 2026	**31 March 2025**	**31 March 2024**
Sale			
Shree Siddhivinayak Foodtech Farmer Producer Company	0.00	162.00	336.00
Total Related Party sales	**0.00**	**162.00**	**336.00**
Total Revenue from Operation as per RFS	7,526.77	5,856.63	3,627.64
% of RPT Sales to Total Revenue from Operation	**0.00**	**2.77**	**9.26**

The table below provides details of the expenses incurred by our Company with Related Parties as a percentage to the Total Revenue from Operation during the periods indicated:

(₹ in lakhs)

Particulars	**For the year ended**		
	31 March 2026	**31 March 2025**	**31 March 2024**
Purchase			
Shri Siddhivinayak Petroleum	10.99	0.06	11.72
Shree Siddhivinayak Agritech Industries Limited	0.00	0.00	340.16
Rent (Including GST) - Expense			
Dattatray Kashinath Kulkarni	54.60	26.36	16.40
Vehicle Rent			
Dipali Dattatraya Kulkarni	7.20	1.20	0.00
H&T Bill			
Dipali Dattatraya Kulkarni	49.88	15.25	41.54
Ganesh Kamate	16.04	11.16	31.01
Mangesh Prabhakar Kulkarni	9.66	0.00	0.00

<table>
<tr><th colspan="2">Sequence No</th><th rowspan="2">Risk Factor</th></tr>
<tr><th>New</th><th>Old</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>CSR Expense</td><td></td><td></td><td></td></tr>
<tr><td>Shri Siddhivinayak Social Foundation</td><td>7.39</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Salary</td><td></td><td></td><td></td></tr>
<tr><td>Ganesh Kamate</td><td>7.39</td><td>6.18</td><td>4.82</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>Total Related Party Expenses</td><td>163.15</td><td>60.20</td><td>445.66</td></tr>
<tr><td>Total Revenue from Operation as per RFS</td><td>7,526.77</td><td>5,856.63</td><td>3,627.64</td></tr>
<tr><td>% of RPT Expenses to Total Revenue from Operation</td><td>2.17</td><td>1.03</td><td>12.29</td></tr>
</table>
While all the above-mentioned related party transactions have been conducted on an arm’s length basis in accordance with the Companies Act 2013 and other applicable laws and are in the ordinary course of business, there can be no assurance that we could not have achieved more favourable commercial terms with other parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest which may be detrimental to our Company. Further, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.
While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Financial Years, we cannot assure you that these risks will not arise in the future.
For further details on our related party transactions, kindly refer the chapter titled “Related Party Transactions” and note no. 28 titled “Statement of Related Party Transactions” under the Chapter titled “Restated Financial Statements” on page no. [●] and page no. [●] respectively of this Draft Red Herring Prospectus.
</td></tr>
<tr><td>11</td><td>28</td><td>Risk Factor No. 28 has been shifted to Risk Factor No. 11</td></tr>
<tr><td>12</td><td>29</td><td>Risk Factor No. 29 has been shifted to Risk Factor No. 12</td></tr>
<tr><td>13</td><td>30</td><td>Risk Factor No. 30 has been shifted to Risk Factor No. 13</td></tr>
<tr><td>40</td><td>31</td><td>Risk Factor No. 31 has been shifted to Risk Factor No. 40</td></tr>
<tr><td>41</td><td>32</td><td>Risk Factor No. 32 has been shifted to Risk Factor No. 41</td></tr>
<tr><td>42</td><td>33</td><td>Risk Factor No. 33 has been shifted to Risk Factor No. 42</td></tr>
<tr><td>43</td><td></td><td>
As on the date of this Draft Red Hearing Prospectus, we do not have any active credit rating and/or have not obtained a credit rating from any credit rating agency. Our inability to obtain or maintain a favourable credit rating in the future may adversely affect our ability to access debt financing on competitive terms, which could materially and adversely affect our business, financial condition, cash flows and results of operations.
As of the date of this Draft Red Herring Prospectus, we do not have any active credit rating and/or have not obtained a credit rating from any credit rating agency, in relation to our borrowings or our overall credit profile. Consequently, prospective lenders, financial institutions and other counterparties may have limited independent assessments of our creditworthiness and financial strength. Our ability to obtain debt financing on commercially acceptable terms may therefore depend largely on lenders' internal credit evaluation processes, prevailing market conditions, the value of security available to be offered by us, our financial performance and other factors beyond our control.
Our business is capital intensive and we have historically relied on debt financing to support our operations, working capital requirements, capital expenditure and business growth and although a portion of the Net Proceeds of the Issue is proposed to be utilised towards repayment and/or prepayment of certain borrowings, there can be no assurance that we will not require additional indebtedness in the future to support our business growth, capital expenditure programmes or working capital requirements. Any inability to obtain a credit rating, or to obtain and maintain a favourable credit rating in the future, may result in higher borrowing costs, additional collateral requirements, more restrictive financing covenants, lower sanctioned credit limits, shorter repayment tenures or reduced access to funding sources. Further, lenders may place
</td></tr>
</table>

Sequence No		Risk Factor
New	Old	
		increased reliance on promoter guarantees, security over assets or other credit enhancement mechanisms, which could limit our financial flexibility. In the event we seek credit ratings in the future, there can be no assurance that we will obtain ratings at levels that are favorable or comparable to those of our competitors. Any rating assigned may be lower than investor or lender expectations and may be revised, suspended or withdrawn at any time by the relevant rating agency. Any such outcome could adversely affect lender perception of our credit profile and our ability to raise debt capital on competitive terms. If adequate debt financing is unavailable, or is available only at higher costs, we may be required to defer or scale back capital expenditure plans, reduce investments in capacity expansion, increase reliance on working capital management measures or seek alternative sources of funding that may be more expensive or dilutive. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows, results of operations and future growth prospects." While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Financial Years, we cannot assure you that these risks will not arise in the future. *For details with respect to the Indebtedness of our Company, see the Chapter titled "Financial Indebtedness" beginning on page no. [●] of this Draft Red Herring Prospectus.*
44	34	**Our insurance coverage may not be adequate, or we may incur uninsured losses or losses more than our insurance coverage.** Our existing insurance coverage includes protection for various aspects, viz., assets like Plant, Property & Equipment (PPE), inventory and employee, insured by various types of insurance coverages like, stock burglary insurance, stock fire insurance, asset fire policy, asset burglary insurance, employee insurance policy, etc. The insurance coverage of our Company with respect to tangible assets as at the end of the respective year is provided hereunder: (₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Tangible Asset	12,269.15	10,549.68	10,187.63
Total insurance coverage	6,956.00	9,718.00	7,956.00
Insurance coverage as a percentage of Tangible Asset	56.70%	92.12%	78.09%

Notwithstanding the insurance coverage that we have undertaken, we may not be fully insured against certain business risks. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, financial condition and cash flows could be adversely affected.

Further, while we believe that we have obtained insurance against losses that are most likely to occur in our line of business, there may be certain losses that may not be covered by our Company, which we have not ascertained as of the date. Therefore, we cannot assure you that we will continue to accurately ascertain and maintain adequate insurance policies for losses that may be incurred in the future.

Our Company has not made any claim for any insurance during the period FY 2023-2024, FY 2024-2025 and FY 2025-2026. However, in the event we are unable to succeed in our claims arising from such claims in future, our business, results of operations, financial condition and cash flows could be adversely affected.

<table>
<tr><th colspan="2">Sequence No</th><th rowspan="2">Risk Factor</th></tr>
<tr><th>New</th><th>Old</th></tr>
<tr><td></td><td></td><td>For details with respect to the insurance, see the head “Insurance” under the Chapter titled “Our Business” beginning on page no. [●] of this Draft Red Herring Prospectus.</td></tr>
<tr><td>45</td><td></td><td>We may be exposed to product liability claims, product recalls and other claims relating to the quality or safety of our products, and any such claims may not be adequately covered by insurance, which could materially and adversely affect our business, financial condition, results of operations and reputation.

We are engaged in the manufacture and sale of Jaggery Powder, Khandsari Sugar, Jaggery based premixes products intended for human consumption. As a manufacturer and supplier of food products, we are subject to risks associated with product quality, safety, contamination, adulteration, improper storage, transportation issues, labelling defects, packaging defects, spoilage, non-compliance with applicable food safety standards and other factors that may adversely affect the quality or safety of our products. Any actual or alleged defect, contamination, quality issue, product failure, consumer illness, injury or other adverse event associated with our products could expose us to product liability claims, consumer complaints, litigation, regulatory investigations or enforcement actions.

Further, our products are distributed through various channels and may be handled, stored or transported by third parties after leaving our manufacturing facilities. Any deterioration in product quality occurring during such stages, even if not attributable to us, may nevertheless result in claims being made against us and could adversely affect consumer confidence in our products and brands.

Although we maintain quality control procedures and comply with applicable food safety and regulatory requirements, there can be no assurance that our products will not be subject to quality-related incidents, product recalls or liability claims in the future. Any requirement to recall products from the market may result in significant costs, diversion of management resources, disruption of operations, loss of sales and damage to our reputation and brand value.

As on the date of this Draft Red Hearing Prospectus, we have not taken any product liability insurance, as a result, we may be required to bear substantial costs and liabilities directly.

Any significant product liability claim, adverse regulatory action, product recall, quality-related incident or uninsured loss could materially and adversely affect our reputation, customer relationships, business operations, financial condition, cash flows, results of operations and the market price of our Equity Shares.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Financial Years, we cannot assure you that these risks will not arise in the future.

For details with respect to the insurance, see the head “Insurance” under the Chapter titled “Our Business” beginning on page no. [●] of this Draft Red Herring Prospectus.</td></tr>
<tr><td>46</td><td>35</td><td>Risk Factor No. 35 has been shifted to Risk Factor No. 46</td></tr>
<tr><td>47</td><td>36</td><td>Risk Factor No. 36 has been shifted to Risk Factor No. 47</td></tr>
<tr><td>48</td><td>37</td><td>The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.

Our Promoters’ average cost of acquisition of Equity Shares in our Company is as follows:
<table>
<tr><th>Name of the Promoters</th><th>Number of Equity Shares held as on the date of this certificate</th><th>Average cost of acquisition per share (₹)</th></tr>
<tr><td>Dattatray Kashinath Kulkarni</td><td>26,24,875</td><td>0.19</td></tr>
<tr><td>Dipali Dattatraya Kulkarni</td><td>96,25,000</td><td>4.00</td></tr>
</table></td></tr>
</table>

Sequence No		Risk Factor
New	Old	
		** Data as certified by Statutory Auditor, M/s. A N Gawade & Co. LLP, Chartered Accountants, by way of their certificate dated July 24,2026.*
49	38	**Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees/labour force(workforce), or an increase in minimum wages, and if we are unable to engage new workforce at commercially attractive terms.** Our operations are manpower intensive and we are dependent on our workforce for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of skilled/unskilled personnel or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows. Disputes, strikes, work stoppages, work slow-downs or lockouts at our manufacturing facility or other problems with our workforce, may adversely affect our ability to continue our business operations. Any labour unrest directed at us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. Although we have not experienced any labour unrest / disputes / strikes / work stoppages / work slow-downs / lockouts in the last three Financial Years, we cannot assure you that we will not experience disruptions in work or our operations in the future. Our success also depends on our ability to attract, hire, train and retain skilled personnels. An inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows. As of March 31, 2026, number of permanent employees associated with our Company were 155, all of whom are skilled employees. The unskilled employees of our company are wage workers and work on a contractual basis. The following table sets forth the details regarding rate of attrition of our skilled employees in the periods indicated:

Particulars	FY 2025-2026	FY 2024-2025	FY 2023-2024
Attrition rate	65.59%	74.50%	18.65%

The attrition levels witnessed by our Company are primarily attributable to the seasonal nature of our business operations, which require engagement of a significant number of contractual and seasonal personnel during the sugarcane crushing season. Upon completion of the season, a portion of such workforce ceases to be associated with the Company, resulting in employee turnover. Further, employee movement also arise on account of personal reasons, availability of alternative opportunities, geographical preferences and workforce rationalisation initiatives undertaken by the Company. While attrition may impact operational efficiency if not managed effectively, we have implemented various employee retention and engagement measures, including competitive compensation structures, training and development initiatives, employee welfare programs and strengthening of human resource systems. We believe these measures will assist us in retaining skilled personnel and maintaining continuity of operations; however, we cannot assure that employee attrition will not adversely affect our business, results of operations, financial condition and cash flows in the future.

We cannot assure you that attrition rates for our employees will not increase. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain key personnels or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows.

The following table sets forth the details regarding our employee benefits expense in the periods indicated:

(₹ in lakhs)

Name of the Product	FY 2025-2026	FY 2024-2025	FY 2023-2024
Employee benefit expenses	463.55	389.08	294.03

<table>
<tr><th colspan="2">Sequence No</th><th rowspan="2">Risk Factor</th></tr>
<tr><th>New</th><th>Old</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Employee benefit expenses as a % of the revenue from operations</td><td>6.16%</td><td>6.64%</td><td>8.11%</td></tr>
</table>

For further details, see head “Human Resource” under the Chapter titled “Our Business” beginning on page no. [●] of this Draft Red Herring Prospectus.
</td></tr>
<tr><td>50</td><td></td><td>
Our Company relies on contract labours during the operating season of factory for carrying out certain manufacturing process and our operations may be adversely affected by shortage of labours, strikes, work stoppages or delay/non-payment of wages by the contractors to the labours.

As our Factory is operated only during harvesting season of Sugarcane i.e., October/November to February/March [herein after called as the operating season], our company relies on contract labours during the operating season for carrying out certain manufacturing process. Accordingly, our Company hire contract labours for particular season and hence the said labours are also called seasonal labours.

The success of our operations depends on availability such labours during the operating season and any shortage of labours during the operating season could have an adverse effect on our business and results of operations. Although we have not experienced any labour shortage during the last three Financial Years, we cannot assure you that we will not experience shortage of labours and/or disruption in our operations in the future.

Disputes, strikes, work stoppages, work slow-downs or lockouts at our Factory or other problems with our workforce, may adversely affect our ability to continue our business operations. Any labour unrest directed at us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. Although we have not experienced any labour unrest / disputes / strikes / work stoppages / work slow-downs / lockouts during the last three Financial Years, we cannot assure you that we will not experience disruptions in work or our operations in the future.

Further, we engage independent contractors through whom we engage these seasonal labours for our Factory operations. Although, we deal with these labours directly at our Factory location, we are not responsible for any wage payments to be made to such labours directly, as the same is to be made by the Independent contractors. In the event of any default on part of the independent contractors to make such payments, we may become liable for such payments. While there have not been any instances where we have become liable to make such payments, during the last three Financial Year, we cannot assure you that we will not experience such issues in the future.
</td></tr>
<tr><td>51-61</td><td>39-49</td><td>Risk Factor No. 39-49 has been shifted to Risk Factor No. 51-61</td></tr>
</table>

EXTERNAL RISK FACTORS

<table>
<tr><th colspan="2">Sequence No</th><th rowspan="2">Risk Factor</th></tr>
<tr><th>New</th><th>Old</th></tr>
<tr><td>1-17</td><td>1-17</td><td>No Change</td></tr>
<tr><td>18</td><td></td><td>
There can be no assurance that an active trading market for our Equity Shares will develop or be sustained on the SME Platform, and the discontinuation of market-making activities after the mandatory period may adversely impact the liquidity and market price of our Equity Shares.

Our Equity Shares are proposed to be listed on the SME Platform of the Stock Exchange. The SME Platform is generally characterized by lower trading volumes, lower public float, reduced analyst coverage and comparatively lower liquidity than the main board platforms of stock exchanges. As a result, investors may experience difficulty in buying or selling our Equity Shares at desired prices or in the desired quantities following the completion of the Issue.
</td></tr>
</table>

Sequence No		Risk Factor
New	**Old**	
		In accordance with applicable regulations governing SME listings, a Market Maker is required to provide two-way quotations for a specified period after listing of the Equity Shares. While such market-making arrangements are intended to facilitate liquidity in the Equity Shares, there can be no assurance that the Market Maker will be able to maintain adequate liquidity, narrow bid-ask spreads or meaningful trading volumes at all times. Further, the market-making arrangement is subject to the applicable regulatory framework and is intended to continue only for the prescribed period following listing. After the expiry of such mandatory market-making period, there can be no assurance that any market participant will continue to provide liquidity in our Equity Shares. The liquidity of our Equity Shares following listing may be influenced by several factors beyond our control, including our financial performance, investor perception, trading interest, market conditions, sector performance, regulatory developments, research coverage, shareholding concentration and general economic conditions. Any reduction in liquidity may result in wider bid-ask spreads, increased price volatility and difficulty for investors seeking to dispose of or acquire our Equity Shares. In addition, a substantial portion of our Equity Shares may continue to be held by our Promoters and members of the Promoter Group following the Issue, which may further limit the number of Equity Shares available for trading in the public market. Consequently, even relatively small trades may have a disproportionate effect on the market price of our Equity Shares. Accordingly, investors may not be able to sell their Equity Shares at or above the Issue Price, at the time they desire, or at all. The absence of an active and liquid trading market, whether during or after the market-making period, could adversely affect the market price, liquidity and tradability of our Equity Shares and may result in losses to investors.
19-34	18-33	Risk Factor No. 18-33 has been shifted to Risk Factor No. 19-34

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SUMMARY OF RELATED PARTY TRANSACTIONS

…

Names of the related parties with whom transaction were carried out during the years and description of relationship:

Sr. No.	Name	Description of Relationship
2	Dipali Dattatraya Kulkarni	Director

Details of Transaction with Related Parties

Amount (₹ in lakhs)

Sr. No.	Nature of Transaction	For the year ended		
		31 March 2026	31 March 2025	31 March 2024
1	**Rent paid**			
	Dipali Dattatraya Kulkarni (Vehicle rent)	7.20	1.20	-
5	**H&T Bill**			
	Dipali Dattatraya Kulkarni	49.88	15.25	41.54
6	**Unsecured loan taken**			
	Dipali Dattatraya Kulkarni	3,183.51	1,292.37	2,960.30
7	**Loans Repaid**			
	Dipali Dattatraya Kulkarni	1,747.54	615.23	3,348.21

The table below provides details of Balances Outstanding with respect to related party at the end of the Year:

(₹ in lakhs)

Sr. No.	Particulars	As at		
		31 March 2026	31 March 2025	31 March 2024
1	**Rent paid**			
	Dattatray Kashinath Kulkarni	10.95	(3.08)	2.17
	Dipali Dattatraya Kulkarni (Vehicle rent)	0.63	0.23	-
2	**Rent Deposit**			
	Dattatray Kashinath Kulkarni	11.00	11.00	11.00
3	**Purchases**			
	Shri Siddhivinayak Petroleum	-	(1.15)	0.82
	Shree Siddhivinayak Agritech Industries Limited	-	-	302.38
4	**Sale**			
	Shree Siddhivinayak Foodtech Farmer Producer Company	-	(88.75)	256.39
5	**H&T Bill**			
	Dipali Dattatraya Kulkarni	-	(5.95)	9.13
	Ganesh Kamate	(0.34)	0.89	3.12
	Mangesh Prabhakar Kulkarni	9.56	-	-
6	**Unsecured loan taken**			
	Dattatray Kashinath Kulkarni	408.60	409.75	10.25
	Dipali Dattatraya Kulkarni	2,113.11	677.14	-
7	**Factory Work Advances**			
	Dipali Dattatraya Kulkarni	-	0.20	0.20
8	**Salary**			
	Ganesh Kamate	0.76	0.63	0.77
9	**Staff Advance**			
	Ganesh Kamate	-	3.27	0.78

The table below provides details of the outstanding Loan from Related Parties as a percentage to total outstanding Loan of our Company as at the end of respective financial year.

(in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding Loans from Related Parties			
Dattatray Kashinath Kulkarni	408.60	409.75	10.25
Dipali Dattatraya Kulkarni	2,113.11	677.14	0.00
Total outstanding Loans from Related Parties	**2,521.71**	**1,086.89**	**10.25**
Total Outstanding Loan as per RFS	8,995.37	7,275.58	7,645.26
% of outstanding RPT loan to Total outstanding loan	**28.03**	**14.94**	**0.13**

The table below provides details of the revenue generated by our Company from Related Parties as a percentage to Total Revenue from Operation for the respective financial year.

(in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale			
Shree Siddhivinayak Foodtech Farmer Producer Company	0.00	162.00	336.00
Total Related Party sales	**0.00**	**162.00**	**336.00**
Total Revenue from Operation as per RFS	7,526.77	5,856.63	3,627.64
% of RPT Sales to Total Revenue from Operation	**0.00**	**2.77**	**9.26**

The table below provides details of the expenses incurred by our Company with Related Parties as a percentage to Total Revenue from Operation for the respective financial year.

(in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase			
Shri Siddhivinayak Petroleum	10.99	0.06	11.72
Shree Siddhivinayak Agritech Industries Limited	0.00	0.00	340.16
Rent (Including GST) – Expense			
Dattatray Kashinath Kulkarni	54.60	26.36	16.40
Vehicle Rent			
Dipali Dattatraya Kulkarni	7.20	1.20	0.00
H&T Bill			
Dipali Dattatraya Kulkarni	49.88	15.25	41.54
Ganesh Kamate	16.04	11.16	31.01
Mangesh Prabhakar Kulkarni	9.66	0.00	0.00
CSR Expense			
Shri Siddhivinayak Social Foundation	7.39	0.00	0.00
Salary			
Ganesh Kamate	7.39	6.18	4.82
Total Related Party Expenses	**163.15**	**60.20**	**445.66**
Total Revenue from Operation as per RFS	7526.77	5856.63	3627.64
% of RPT Expenses to Total Revenue from Operation	**2.17**	**1.03**	**12.29**

For further details please refer *Note 28 titled "Statement of Related Party Transaction" of Annexure V- Notes to Restated Financial Information of the chapter titled "Restated Financial Statements on page no.* [●] *of this Draft Red Herring Prospectus*

GENERAL INFORMATION

CHANGE IN AUDITORS DURING THE LAST THREE (3) YEARS

The changes in the Auditors of our Company in the last three (3) years or to the extent applicable are as follows:

Name of the Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
A N Gawade & Co LLP, Chartered Accountants **Address**: 7, Saraswati Heights, Behind Cafe Goodluck, Deccan Gymkhana, Pune – 411004 **Peer Review Number:** 023022 **FRN:** 122158W/W100907 **T:** +91 7722063311 **E:** Shekhar.maske@angca.com	Appointment	December 31, 2023	Appointed at the AGM held on December 31, 2023, for five Financial Years starting from April 01, 2023, to March 31, 2028, in place of the retiring Auditors.
Dipak Bhatbhage and Company, Chartered Accountants **Address**: "Chartered Point", CTS No. 298, Samarth Nagar, Behind District Court, Dharashiv, (Osmanabad) 413501 **FRN:** 136883W **T:** +91 9970801611 **E:** cadipak.combhatbhage@gmail	Retirement	December 31, 2023	Completion of the term commencing from the date of incorporation till the conclusion of the First Annual General Meeting held on December 31, 2023.

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OBJECTS OF THE ISSUE

DETAILS OF THE OBJECTS OF THE ISSUE

1. **CAPITAL EXPENDITURES:**

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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.

Our Company completed the setup of the factory for production of Jaggery Powder during FY 2023-2024, for which our company incurred a total cost of ₹ 3,785 lakhs (exclusive of GST). Our Company further purchased and installed machinery worth ₹ 9 lakhs (exclusive of GST) at its existing factory location for production of value-added food products i.e. Jaggery based Pre-Mixes (Instant Rice Kheer, Jaggery Tea, Jaggery Laddoo, Jaggery Lapsi and Jaggery Coffee premixes) during FY 2024-2025. Further, during FY 2025-2026 our Company completed the setup of expansion of its existing manufacturing facility for production of Khandsari Sugar in addition to its existing production capacity of Jaggery Powder, for which our company incurred a total cost of ₹ 1,017.33 lakhs (exclusive of GST).

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f. Government Approvals:

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S. No.	Name of License	Status of revision in the License and/or timeline for submission of revision application
1	Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Received on August 10, 2028 vide Reference No. MPCB-CONSENT-0000296798.

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2. **PRE-PAYMENT/RE-PAYMENT, IN PART OR FULL, OF CERTAIN OUTSTANDING BORROWINGS OF OUR COMPANY**

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Notes to outstanding secured borrowings:

2. NATURE/ DESCRIPTION OF SECURITY OF HDFC BANK:

b. Collateral Security:

Equitable Mortgage of following properties:

i. Gut No. 912 Part Near Jagdamba Temple Village Khamaswadi Industrial Plot No. 01 And 02 M/s Shree Siddhivinayak Greentech Industries Pvt. Ltd Moha Dhoki Road Tq. Kalamb Dist. Osmanabad Osmanabad Maharashtra 413507, Industrial Property used for commercial activity. (Name of the owner: Mr. Dattatray Kashinath Kulkarni)

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iii. Gut No. 911 Part Village Khamaswadi At Moha Dhoki Road Near Jagdamba Temple Beside M/s. Shree Siddhivinayak Greentech Industries Pvt. Ltd Tq. Kalamb Dist. Osmanabad Osmanabad Maharashtra 413507, Industrial Property used for commercial activity. (Name of the owner: Mr. Dattatray Kashinath Kulkarni)

INTERIM USE OF FUNDS

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013 and other applicable laws, 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 capital market.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act 2013 and other applicable laws, our Company shall not vary object of the Issue without our Company being authorized to do so by Company's shareholders in relation to the passing of such special resolution, by following the prescribed procedure as required under the Companies Act 2013 and other applicable laws. As per the current provisions of the Companies Act 2013 read with SEBI (ICDR) Regulations 2018, and other applicable laws, the 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 prescribed by Securities and Exchange Board of India in this regard.

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BASIS FOR ISSUE PRICE

QUANTITATIVE FACTORS

3. Industry P/E Ratio:

Particulars	P/E Ratio
Highest	18.30
Lowest	14.40
Average	16.35

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INDUSTRY OVERVIEW

9.3 About the Company

Shree Siddhivinayak Greentech Industries Limited is a Maharashtra based agro-processing company incorporated in 2022, engaged in the processing of sugarcane into jaggery, jaggery-based products and other allied products. Our Company operates an integrated value chain encompassing farmer centric agricultural sourcing, processing, quality control and distribution. Its product portfolio includes jaggery powder manufactured and sold in bulk catering primarily to wholesale, distributor and institutional customers in the Business-to-Business (B2B) segment, as well as consumer sized packs marketed under the brand "FeelGuddy" through its retail outlet in Pune and online platforms such as Amazon and Meesho in the Business-to-Consumer (B2C) segment. It is also engaged in the manufacture of khandsari sugar, a traditionally processed sugar supplied mainly in bulk to B2B customers. In addition, it manufactures value added jaggery-based pre-mix products, including instant rice kheer, jaggery tea, laddoo, lapsi and coffee pre-mixes, which are sold directly to consumers under the "FeelGuddy" brand. It derives ancillary revenue from the sale of by products such as bagasse, molasses and press mud generated during the manufacturing process and also operates an on-site sugarcane seed nursery supplying quality cane seeds to farmers. Guided by its commitment to sustainability, transparency and innovation. It focuses on fair procurement practices, natural & chemical-free products and responsible agro-processing with the objective of creating long-term value for farmers, consumers and other stakeholders.

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9.5 Financial Performance Analysis

The financial performance analysis of Shree Siddhivinayak Greentech Industries Limited outlines its operational and profitability performance over FY 2024, FY 2025 and FY 2026. The Company commenced commercial operations in FY 2023–24, with no revenue recorded in FY 2022–23. Accordingly, FY 2024, FY 2025 and FY 2026 represent the Company's post-commencement operating period, during which key indicators such as total income, EBITDA, and profitability margins reflect its initial operational scale and financial performance.

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Shree Siddhivinayak Greentech Industries Limited demonstrated strong and consistent financial growth over the period from FY 2024 to FY 2026, supported by expansion in business operations, improving operating efficiencies and enhanced profitability. Revenue from operations increased from INR 3,627.64 lakhs in FY 2024 to INR 5,856.63 lakhs in FY 2025, registering a growth of approximately 61.44%, and further increased by 28.52% to INR 7,526.77 lakhs in FY 2026. EBITDA also witnessed steady growth, increasing from INR 861.30 lakhs in FY 2024 to INR 1,454.29 lakhs in FY 2025 and further to INR 2,046.22 lakhs in FY 2026. Consequently, EBITDA margin improved consistently from 23.74% in FY 2024 to 24.83% in FY 2025 and further to 27.19% in FY 2026, reflecting improved operating leverage, better cost absorption and effective cost management.

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9.6 Peer Benchmarking – Financial performance analysis for FY 2026

The following table presents a comparison of key financial indicators of Shree Siddhivinayak Greentech Industries Limited with Dhampure Speciality Sugars Limited and Dollex Agrotech Limited in the Processed Food Industry.

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9.7 Company Positioning

Shree Siddhivinayak Greentech Industries Limited is positioned as a vertically integrated agro-processing company operating in the natural sweeteners and value-added traditional foods segment, with a primary focus on jaggery, jaggery powder, khandsari sugar and jaggery-based pre-mix products. The Company operates across the value chain, encompassing farmer-linked procurement, in-house processing, by-product utilisation, branding and multi-channel distribution, allowing it to exercise greater control over quality, traceability and cost structures as compared to conventional jaggery manufacturers.

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OUR MANUFACTURING PROCESS FLOW

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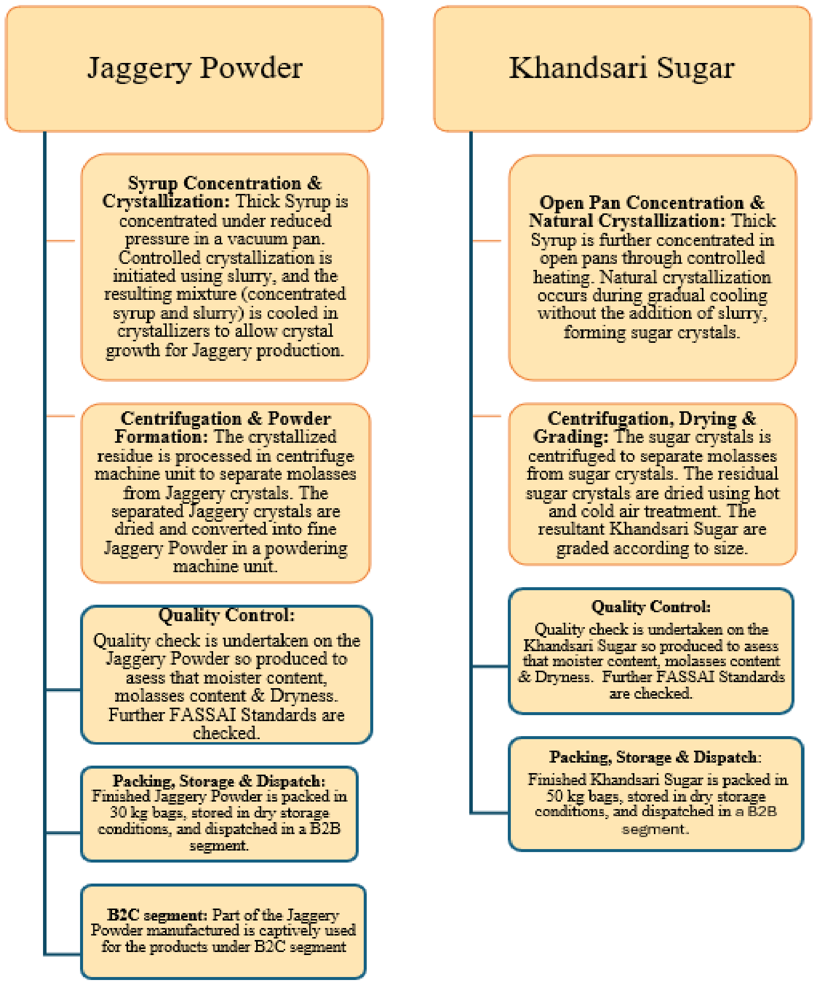

MANUFACTURING CHART:

Common Process for Jaggery Powder and Khandsari Sugar

a. Sugarcane Handling & Preparation System:
Sugarcane received at the factory is unloaded using hydraulic tipplers or cranes and conveyed via the feeder table to the carrier. It is then chopped into smaller pieces using cutters/choppers and levelled through levellers. Thereafter, the sugarcane is processed through fibrizers, which shred and open the sugarcane fibres into fine form, thereby increasing the surface area for efficient juice extraction in the milling section.

b. Juice Extraction (Milling Section):
The prepared sugarcane is passed through a series of roller mills where hydraulic pressure is applied on the top rollers to extract juice. Hot imbibition water (approximately 65–75°C), i.e., the addition of hot water between milling stages to wash out residual juice from bagasse, is sprayed at intermediate stages to improve extraction efficiency. The extracted juice is collected as raw juice, while the remaining fibrous residue is discharged as bagasse.

c. Bagasse Handling & Power Generation:
Bagasse from the milling section is conveyed to the boiler house through conveyors/elevators, where it is used as fuel for steam generation. The steam produced is utilised for power generation through turbines. Excess bagasse is stored in the bagasse yard and sold to other industries.

d. Juice Heating, Liming & Clarification:
The raw juice is heated and treated with a controlled quantity of lime to adjust pH and facilitate coagulation of impurities. The treated juice is then fed into a clarifier, where impurities settle as press mud. The clarified juice is transferred to the evaporation stage.

e. Press Mud Handling:
During clarification, settled impurities are removed from the bottom of the clarifier as semi-liquid press mud. The press mud is mixed with bagasse to improve handling and reduce moisture content and is subsequently sold as organic manure.

f. Evaporation & Syrup Formation:
Clarified juice is concentrated in evaporators by controlled boiling. Water is removed and the juice is converted into thick syrup collected in a common supply tank.

It is herewith stated that our manufacturing facility is set up in such a manner that it can produce either Jaggery Powder or Khansari Sugar at any given point in time.

Manufacturing process for Jaggery Powder

a. Vacuum Pan Crystallization:
Syrup is concentrated under reduced pressure in a vacuum pan. Sugar crystal slurry is added to initiate controlled crystallization. The mass is gradually cooled in crystallizers to allow crystal growth while maintaining Jaggery characteristics.

b. Centrifugation and Molasses Separation:
The crystallized mass is transferred to centrifuge machines, where centrifugal force separates: (a) Molasses, which is collected in molasses storage tanks as a by-product and (b) Jaggery crystals, which are sent for further processing.

c. Jaggery Powder Formulation and Packing:
Separated Jaggery crystals are processed into powder form. The finished Jaggery Powder is packed in 30 kg food-grade bags.

d. B2C segment:
Part of the Jaggery Powder manufactured is captively used for the products under B2C segment.

Manufacturing process for Khandsari Sugar

a. Open Pan Concentration:
Syrup from the supply tank is further concentrated in open pans through direct heating.

b. Natural Crystallization:
Crystallization is carried out through controlled cooling, without the use of slurry, enabling the natural and gradual formation of sugar crystals.

c. Centrifugation & Molasses Separation:
The crystallized mass is fed into centrifuge machines to separate (a) **Molasses**, which is collected and stored as a by-product and (b) **Khandsari Sugar crystals**, which proceed to drying and grading.

d. Drying, Grading & Packing:
Sugar crystals are dried using hot and cold air treatment, graded by size and packed in 50 kg bags for storage and sale.

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SALES MIX AND GEOGRAPHICAL PRESENCE

SALES MIX

The details of revenue bifurcation between manufactured goods and cultivated goods for the last three Financial Years is set out below:

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	₹ in Lakhs	% of total revenue from operations	₹ in Lakhs	% of total revenue from operations	₹ in Lakhs	% of total revenue from operations
Revenue from Manufacturing Activities	6,960.43	92.48	5,856.63	100.00	3,627.64	100.00
Revenue from Cultivation Activities (Cane Seeds)	566.34	7.52	Nil	-	Nil	-
Total Revenue from Operations	7,526.77	100.00	5,856.63	100.00	3,627.64	100.00

SEGMENT MIX

Revenue Bifurcation between B2B and B2C Segments for the last three Financial Years is set out below:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	₹ in Lakhs	% of total revenue from operations	₹ in Lakhs	% of total revenue from operations	₹ in Lakhs	% of total revenue from operations
Products under B2B segment	7,431.44	98.73	5,416.98	92.49	3,627.64	100.00
Products under B2C segment	95.33	1.27	439.65	7.51	-	-
Total Revenue from operations	**7,526.77**	**100.00**	**5,856.63**	**100.00**	**3,627.64**	100.00

** B2B revenue comprises sales of Jaggery Powder, Khandsari Sugar, By-products and Cane seeds.*
*** B2C revenue comprises sales of Jaggery-based pre-mix products.*

GEOGRAPHICAL SALES

a) Geographical sales on cumulative basis for the last 3 financial years are provided hereunder

State	FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% of total revenue from operations	₹ in Lakhs	% of total revenue from operations	₹ in Lakhs	% of total revenue from operations
Maharashtra	4811.13	63.92	2339.14	39.94	1651.11	45.51
Madhya Pradesh	2092.97	27.81	2934.34	50.10	1349.51	37.20
Assam	317.30	4.22	0.00	0.00	0.00	0.00
Uttar Pradesh	300.53	3.99	540.36	9.23	0.00	0.00
Kerala	4.84	0.06	0.00	0.00	0.00	0.00
Bihar	0.00	0.00	13.13	0.22	0.00	0.00
Karnataka	0.00	0.00	29.66	0.51	627.02	17.28
Total	**7526.77**	**100.00**	**5856.63**	**100.00**	**3627.64**	**100.00**

DETAILS OF TOP TEN CUSTOMERS

a) Top ten customers of our Company on cumulative basis for the last 3 financial years are provided hereunder

Category of customers	FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% of Revenue from Operations	₹ in Lakhs	% of Revenue from Operations	₹ in Lakhs	% of Revenue from Operations
Top 5 Customers	4,792.24	63.67%	4,916.22	83.94%	2,596.44	72%
Top 10 Customers	5,976.75	79.41%	5,534.05	94.49%	3,299.58	91%

RAW MATERIALS

Our Company's operations rely on primary raw materials i.e. Sugarcane. Raw materials are procured directly from farmers located in the vicinity of our factory location i.e. from within the State of Maharashtra. Sugarcane begins losing sugar content soon after harvest, so our Company try to process it as quickly as possible.

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Raw Material	FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% of Revenue from operations	₹ in Lakhs	% of Revenue from operations	₹ in Lakhs	% of Revenue from operations
Sugarcane	3,689.12	49.01	2,671.08	45.61	5,065.12	139.63

Note:

Our Company generated revenue only for a period of 4-5 months during FY 2023-2024. However, our Company generated revenue for 12 months each during FY 2024-2025 & 2025-2026. Thus, the consumption of Raw Material as a percentage of Revenue from operations for FY 2023-2024 is not comparable with FY 2024-2025 & FY 2025-2026.

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DETAILS OF TOP TEN SUPPLIERS

Top ten suppliers with respect to Sugarcane, for the last 3 financial years are provided hereunder**:**

Category of suppliers	FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% of total purchases	₹ in Lakhs	% of total purchases	₹ in Lakhs	% of total purchases
Top 5 Suppliers	65.49	1.78	53.70	2.01	82.49	1.75
Top 10 Suppliers	111.65	3.03	91.72	3.43	141.68	3.00

Note:

(1) Our company procures raw materials for farmers and since the quantum of purchase from top 10 suppliers for the last three financial years is below 4% in each of the years, our Company is not dependent on any of the suppliers.

(2) Name of the suppliers are not disclosed due to absence of consents.

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PROCUREMENT PROCESS FOR RAW MATERIALS

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The data relating to expenses incurred by our company on procurement of raw material for the last 3 financial years are provided hereunder:

Expense	FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% of Revenue from operations	₹ in Lakhs	% of Revenue from operations	₹ in Lakhs	% of Revenue from operations
Harvesting and Transportation (H &T) Expense	1,447.76	19.23	867.72	14.82	1,568.45	43.24

Note:

Our Company generated revenue only for a period of 4-5 months during FY 2023-2024. However, our Company generated revenue for 12 months each during FY 2024-2025 & 2025-2026. Thus, the consumption of Harvesting and Transportation (H &T) Expense as a percentage of Revenue from operations for FY 2023-2024 is not comparable with FY 2024-2025 & FY 2025-2026.

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OUR COMPETITIVE STRENGTHS

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- **Government Incentive**

  Our Company has been granted an Eligibility Certificate under the Package Scheme of Incentives, 2019 ("PSI-2019") by the Directorate of Industries, Government of Maharashtra.

  PSI-2019 was introduced by the Government of Maharashtra vide Government Resolution No. PSI-2019/CR-46/IND-8 dated September 16, 2019. Under the PSI 2019 framework, eligible industrial units engaged in agro and food processing activities are entitled to avail various incentives including Industrial Promotion Subsidy (IPS) linked to reimbursement of State Goods and Services Tax (SGST), interest subsidy, power tariff subsidy, electricity duty exemption, technology upgradation assistance, incentives for cleaner production measures, quality certification support, patent registration subsidy, and incentives relating to energy efficiency, water conservation, water audit and energy audit. The scheme also seeks to strengthen industrial infrastructure and improve ease of doing business by reducing operational costs and encouraging adoption of advanced manufacturing technologies.

  Our Company was issued Eligibility Certificate No. JDICS/PSI-2019/New/Medium/EC/2025/1119 dated 07 May 2025 for our Manufacturing Facility situated at Gat No. 912, Khamaswadi, Taluka Kallam, District Dharashiv (Osmanabad), Maharashtra.

  The Eligibility Certificate became effective from January 01, 2024 and remains valid for 11 years and 4 months, i.e., up to April 30, 2035. The total admissible incentive amount under the scheme is ₹4,349.94 lakhs, subject to compliance with the terms and conditions of the scheme and the Eligibility Certificate.

  The quantum of the government incentive recognised for the past three financial years As per the Restated Financial Statements are as under:

(₹ in Lakhs)

Particulars	FY 2025-2026	FY 2024-2025	FY 2023-2024
Government Incentives*	281.79	241.98	54.66

For risk related to government grant/subsidies, kindly refer to Risk Factor No 21, mentioned in Section titled 'Risk Factors' on page no. [●] of this Draft Red Herring Prospectus.

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BUSINESS STRATEGIES:

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- **Expansion of manufacturing capacity:**
  Our Company during FY 2025-2026 has already entered into the production of Khandsari Sugar by extending the existing manufacturing facility by addition of machinery to manufacture Khandsari Sugar. Further, 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, from the proceeds of the proposed IPO.

For risk associated with respect to "Business Strategies" kindly refer to Risk Factor No 34 mentioned in Section titled 'Risk Factors' on page no. [●] of this Draft Red Herring Prospectus.

MARKETING STRATEGIES:

a) B2B Sales and Marketing

- **Sales Team-Led Customer and Distributor Development**
  Our Company's sales team actively engages with potential distributors, traders, wholesalers and institutional buyers to expand the customer base and strengthen market penetration. Through regular interactions, networking activities and relationship management, the sales team supports lead generation, customer retention and business development activities.

  The below table provide the details of No. Traders, Wholesalers, Institutional Buyers & Distributors in our network as at the end of the respective financial years:

Category	FY 2023-2024	FY 2024-2025	FY 2025-2026
Traders	19	34	54
Institutional Buyers	2	9	10
Wholesalers	-	6	41
Distributors	-	-	1

PLANT AND MACHINERY

Our manufacturing facility is equipped with plant and machinery used for sugarcane crushing and the manufacturing of Jaggery Powder, Khandsari Sugar and other specified products. The Company has fabricated its plant and machinery based on its specific operational and process requirements to ensure efficient manufacturing operations, optimum resource utilisation and smooth integration across various stages of the production process. The manufacturing process involves the use of crushing, clarification, evaporation, crystallisation, centrifugation, drying, grading and packaging equipment, together with supporting utilities and material-handling infrastructure. Such customised and fabricated plant and machinery enable efficient processing of sugarcane, improved operational efficiency, enhanced productivity and maintenance of quality standards across our Company's product portfolio.

CAPACITY AND CAPACITY UTILIZATION

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II. Capacity Utilization for the Machinery producing Premix:

(in Kg)

Particulars	FY 2023-24			FY 2024-25			FY 2025-26		
	Installed Capacity	Utilised Capacity	Utilised %	Installed Capacity	Utilised Capacity	Utilised %	Installed Capacity	Utilised Capacity	Utilised %
Pre-Mix	NA	NA	NA	6,900.00	552.31	08.00	30,000.00	8,101.00	27.00

Note:
1. The Company has installed machinery to produce Pre-Mix to a capacity of 100 Kg per Day
2. The Installed capacity for the FY 2024-25 is calculated based on the production start date 21st January 2025.
3. The Installed capacity is calculated assuming the Company operates the said unit for 300 days in year

For the above details relating to [A] capacity buildup and capacity utilization for the factory unit producing (a) Jaggery Powder (b) Khandsari Sugar & [B] capacity buildup and capacity utilization for the Machinery producing Premix; we have relied upon the certificate dated August 22, 2026 issued by Ajay P. Kothari, Independent Chartered Engineer.

For risk associated with respect to "our capacity and capacity utilization" and "seasonal nature of operations" kindly refer to Risk Factor No 4 & 24 mentioned in Section titled 'Risk Factors' beginning of page no. [●] and *[●]* of this Draft *Red Herring* Prospectus.

PROPERTY

We own and take on rent certain properties for our operations. The brief details of all the properties owned/rented by our Company are set out below:

Sr. No.	Details of the Property	Rights/Period	Owned/ Leased (whether a related party or not)	Contracting party related or not	Purpose Used	Area	Consideratio n / Lease Rental / License Fees without GST(₹)
1.A	Gat No-912, Khamaswadi, Kallam,Osmanabad, Maharashtra, 413507	Lease period: 20 Years 01-08-2022 to 31-07-2042	Lessor: Mr. Dattatray Kashinath Kulkarni	Related	Factory	19,247 sq.mts	Rent: 50,000 per month Monthly rent to be increased by 10% every three years
1.B	Gat No-912, Moha Road Khamaswadi, Kalanb, Dharashiv, Maharashtra, 413507	Lease period: 60 Months 01-06-2026 to 31-05-2031	Lessor: Mr. Dattatray Kashinath Kulkarni	Related		16,753 sq.mts	Rent: 1,00,000 per month
2	Gat No-911, Khamaswadi, Kallam, Osmanabad, Maharashtra, 413507	Lease period: 10 Years 14-11-2024 to 13-11-2034	Lessor: Mr. Dattatray Kashinath Kulkarni	Related	Godown	15,100 sq. mts	Rent: 2,50,000/- per month
…..	…….	…….	…….	………	……..	…….	……..

The above-mentioned agreements relating to all properties are adequately stamped and registered. Further we confirm that transactions relating to the properties leased by our Company from related party/s, have been undertaken on an arm's length basis and are in compliance with the provision of Companies Act, 2013 and other applicable laws.
……

HUMAN RESOURCES

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The following table sets forth a breakdown of our employees by department:

Sr. No	Department	Number of Employees
1.	Production	23
2.	Engineering	55
3.	Agriculture	15
4.	Administration	13
5.	Civil	2
6.	Security	26
7.	Account	8
8.	Sugarcane Yard	1
9.	Sales	5
10.	Management & Compliance	3
11.	Quality Control	3
	Total	**155**

Details of registration of employees under Employee' Provident Fund and details of contribution made during the last three financial years is provided herein under:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of employees covered under EPF as at end of the respective Financial Year	107	104	105
Number of employees not covered under EPF as at end of the respective Financial Year	48	52	88
Total No of Employees as at the end of the respective Financial Year	155	156	193
Employer Contribution to EPF (₹ in lakhs)	21.01	15.68	8.21

Details of registration of employees under Employees' State Insurance Corporation and details of contribution made during the last three financial years is provided herein under:

Particulars	FY 2025-26	FY 2024-25*	FY 2023-24*
Number of employees covered under ESIC as at end of the respective Financial Year	30	Not Applicable	Not Applicable
Number of employees not covered under ESIC as at end of the respective Financial Year	125	Not Applicable	Not Applicable
Total No of Employees as at the end of the respective Financial Year	155	156	193
Employer Contribution to EPF (₹ in lakhs)	0.05	Nil	Nil

**Our Company has been registered with Employees' State Insurance Corporation ("ESIC") since June 25, 2022. However, our Company commenced deduction and payment of ESIC contributions and filing of the requisite returns in respect of its eligible employees only from March 2026 onwards.*

For risk associated with respect ESIC kindly refer to Risk Factor No 18 mentioned in Section titled 'Risk Factors' beginning of page no. [●] of this Draft Red Herring Prospectus.

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ATTRITION OF UNSKILLED EMPLOYEES

Our manufacturing facility operates only during the sugarcane harvesting and crushing season (herein after referred to as "crushing season"), which generally extends from October/November to February/March each year. Accordingly, we engage contract labour through independent contractors on a seasonal basis to support our manufacturing and operational activities during the crushing season. As on March 31, 2026 and as on the date of this Draft Red Herring Prospectus, we do not have any contract labour engaged at our manufacturing facility and we expect to engage such seasonal labour afresh during the upcoming crushing season commencing in October/November 2026, based on our operational requirements.

For risk associated with respect to our human resource kindly refer to Risk Factor No 49 & 50 mentioned in Section titled 'Risk Factors' beginning of page no. [●] & [●] of this Draft Red Herring Prospectus.

INSURANCE

……..
Our Company has not made any claim for any insurance during the period FY 2023-2024, FY 2024-2025 and FY 2025-2026.

The insurance coverage of our Company with respect to tangible assets as at the end of the respective year is provided hereunder:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Tangible Asset	12,269.15	10,549.68	10,187.63
Total insurance coverage	6,956.00	9,718.00	7,956.00
Insurance coverage as a percentage of Tangible Asset	56.70%	92.12%	78.09%

For risk associated with respect to our insurance kindly refer to Risk Factor No 44 & 45 mentioned in Section titled 'Risk Factors' on page no. [●] & [●] of this Draft Red Herring Prospectus.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following table set forth details of the amendments to our Memorandum of Association since incorporation:

Date of Amendment / Shareholders' Resolution	**Nature of Amendment**
June 16, 2026	Clause III (A) of our MOA was amended to reflect the insertion of a new sub-clause to the main objects, i.e. sub-clause (3), vide passing of a Special Resolution at the Extraordinary General Meeting held June 16, 2026. The same was approved by the Registrar of Companies, Central Processing Centre vide issue of "Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s)" dated July 02, 2026. The content of the new sub-clause (3)inserted in main object clause of the Memorandum of Association of the Company is provided hereunder: *3. To carry on the business of farming, horticulture, tissue culture, biotech, floriculture, sericulture, cultivation of all kinds of food grains, seeds, nursery, fruits, fodders and to carry on the business of plantation of all types of poultry farming, dairy farming dairy products and agricultural plantations."*

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OUR MANAGEMENT

BOARD OF DIRECTORS

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The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Details
..	……	……..

For further details relating to our Promoter holding a position in a political organization, kindly refer to Risk Factor No 15 mentioned in Section titled 'Risk Factors' on page no. [●] of this Draft Red Herring Prospectus.

TERMS OF APPOINTMENT OF OUR EXECUTIVE DIRECTORS

Executive Director – Dattatray Kashinath Kulkarni

The Shareholders of our Company at the Extra-Ordinary General Meeting held on May 19, 2026, in accordance with the Sections 196 and 197 and 203 read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 had appointed Mr. Dattatray Kashinath Kulkarni as the Executive Director cum Chief Financial Officer of our Company for a period of five years w.e.f. May 19, 2026, to May 18, 2031, on the following terms of remuneration:

Remuneration:

Mr. Dattatray Kashinath Kulkarni shall be given a consolidated remuneration of ₹ 1,50,000/- per month, subject to annual increment as maybe decided between the Board of Directors and Mr. Dattatray Kashinath Kulkarni.

Perquisites and allowances:

He shall be entitled to be reimbursed for the travelling expenses and any other expenses incurred by him for the benefit and development of our Company.

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OUR PROMOTER AND PROMOTER GROUP

BRIEF PROFILE OF OUR PROMOTERS ARE AS FOLLOWS

	DIPALI DATTATRAYA KULKARNI	
	……	……..
	DATTATRAY KASHINATH KULKARNI	
	……	……..

For further details to our Promoter holding a position in a political organization, kindly refer to Risk Factor No 15 mentioned in Section titled 'Risk Factors' on page no. [●] of this Draft Red Herring Prospectus.

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RESTATED FINANCIAL STATEMENTS

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Note 28 Statement Of Related Party Transaction		
1. Names of the related parties with whom transaction were carried out during the years and description of relationship:		
Sr. No.	**Name**	**Description of Relationship**
1	……..	……..
2	Dipali Dattatraya Kulkarni	Director
…….	…….	……..

2. Details of Transaction with Related Parties				
Sr. No.	**Nature of Transaction**	**For the year ended**		
		31 March 2026	**31 March 2025**	**31 March 2024**
1	**Rent paid**			
	Dipali Dattatraya Kulkarni (Vehicle rent)	7.20	1.20	-
…..	…….	…….	…….	…….
5	**H&T Bill**			
	Dipali Dattatraya Kulkarni	49.88	15.25	41.54
6	**Unsecured loan taken**			
	Dipali Dattatraya Kulkarni	3,183.51	1,292.37	2,960.30
7	**Loans Repaid**			
	Dipali Dattatraya Kulkarni	1,747.54	615.23	3,348.21
….	………	…….	…..	……..

3. Balances Outstanding at the end of the Year				
Sr. No.	**Particulars**	**For the year ended**		
		31 March 2026	**31 March 2025**	**31 March 2024**
1	**Rent paid**			
	Dipali Dattatraya Kulkarni (Vehicle rent)	0.63	0.23	-
…..	……	….	…..	…….
5	**H&T Bill**			
	Dipali Dattatraya Kulkarni	-	(5.95)	9.13
6	**Unsecured loan taken**			
	Dipali Dattatraya Kulkarni	2,113.11	677.14	-
7	**Factory Work Advances**			
	Dipali Dattatraya Kulkarni	-	0.20	0.20
…..	……..	…..	…….	…….

………..

Note 34 Statement of terms of loans and security details	
Note:	
1	**Property Details (Collateral)** 1. Gut No. 912 Part Near Jagdamba Temple Village Khamaswadi Industrial Plot No. 01 And 02 M/s. Shree Siddhivinayak Greentech Industries Pvt. Ltd Moha Dhoki Road Tq. Kalamb Dist. Osmanabad Osmanabad Maharashtra 413507, Industrial Property used for commercial activity. (Name of the owner: Dattatray Kashinath Kulkarni) 3. Gut No. 911 Part Village Khamaswadi At Moha Dhoki Road Near Jagdamba Temple Beside M/s. Shree Siddhivinayak Greentech Industries Pvt. Ltd Tq. Kalamb Dist. Osmanabad Osmanabad Maharashtra 413507, Industrial Property used for commercial activity. (Name of the owner: Dattatray Kashinath Kulkarni)

YEAR ON YEAR COMPARISON OF COMPONENTS OF THE INCOME STATEMENT

……..

Sr.No.	Particulars	Fiscal 2026 to Fiscal 2025	Fiscal 2025 to Fiscal 2024
2	Revenue from Operations	Our Revenue from Operations increased by 28.52% to ₹7,526.77 Lakhs for Fiscal 2026 from ₹5,856.63 Lakhs for Fiscal 2025 as during Fiscal 2026 our Company started production and sale of Khansari Sugar and Sugarcane seeds. Further Company also reached optimization.	Our Revenue from Operations increased by 61.44% to ₹5,856.63 Lakhs for Fiscal 2025 from ₹3,627.64 Lakhs for Fiscal 2024 as during Fiscal 2024 our sales started during November 2023 and hence, the sales were only for 4-5 months. However, the sale during Fiscal 2025 was recorded for 12 months.
4	Cost of material consumed	Cost of Materials Consumed increased by 45.16% from ₹3,538.80 lakh in Fiscal 2025 to ₹5,136.88 lakh in Fiscal 2026. The increase was primarily attributable to "higher sugarcane procurement and crushing activity" and "increase in sugarcane prices" during Fiscal 2026. The factory operated for 120 days during Fiscal 2026 as compared to 102 days during Fiscal 2025, representing an increase of approximately 17.65% in operational days. Correspondingly, the sugarcane crushed increased from 1,06,893.44 MT in Fiscal 2025 to 1,40,298.62 MT in Fiscal 2026, representing a increase in sugarcane crushed of approximately 31.25%. Further, the sugarcane prices increased to ~ ₹2,650 per MT (average price) during Fiscal 2026 from ~₹2,500 per MT (average price) during Fiscal 2025.	Cost of Materials Consumed decreased by 46.65% from ₹6,633.57 lakh in Fiscal 2024 to ₹3,538.80 lakh in Fiscal 2025. The decrease was primarily attributable to "lower sugarcane procurement and crushing activity" and "reduction in sugarcane prices" during Fiscal 2025. The factory operated for 102 days during Fiscal 2025 as against 146 days during Fiscal 2024, representing a reduction of approximately 30.14% in operational days. Correspondingly, the sugarcane crushed reduced from 1,69,326.63 MT to 1,06,893.44 MT, representing a reduction in sugarcane crushed of approximately 36.87%. Further, the sugarcane prices reduced to ~₹2,500 per MT (average price) during Fiscal 2025 from ~ ₹2,800 per MT (average price) during Fiscal 2024.
5	Manufacturing expenses	Our manufacturing expenses increased by 5.10% to ₹266.01 Lakhs for Fiscal 2026 from ₹253.10 Lakhs for Fiscal 2025 as during the Fiscal 2025 our factory was operational for 102 days. However, for Fiscal 2026 our factory was operational for 120 days.	Manufacturing expenses decreased by 32.67% from ₹375.92 lakh in Fiscal 2024 to ₹253.10 lakh in Fiscal 2025. The decrease was primarily attributable to the reduction in factory operational days during the crushing season from 146 days in Fiscal 2024 to 102 days in Fiscal 2025, resulting in lower production activity and corresponding manufacturing expenses during Fiscal 2025.
…..	……	……..	………
12	Profit After Tax (PAT) and PAT margin	PAT increased by 110.90% from ₹549.66 lakh in Fiscal 2025 to ₹1,159.22 lakh in Fiscal 2026. The increase was primarily attributable to	PAT increased by 78.39% from ₹308.13 lakh in Fiscal 2024 to ₹549.66 lakh in Fiscal 2025. The increase was primarily attributable to growth in revenue from

		growth in revenue from operations by 28.52%, from ₹5,856.63 lakh in Fiscal 2025 to ₹7,526.77 lakh in Fiscal 2026. EBITDA increased by 40.71% from ₹1,454.29 lakh to ₹2,046.22 lakh, driven by higher production volumes, improved capacity utilization, better operational efficiencies and increased sales. Further, finance costs decreased by 14.42% from ₹801.53 lakh in Fiscal 2025 to ₹685.96 lakh in Fiscal 2026, which also contributed to improved profitability. Further the company also During Fiscal 2026 ventured into backward integration of cultivation and sale of Sugarcane Seeds. The Company benefited from improved operating leverage and better cost absorption, resulting in PAT Margin increasing from 9.39% in Fiscal 2025 to 15.40% in Fiscal 2026. The expansion in PAT Margin was primarily attributable to higher operating margins, improved capacity utilization, reduction in finance costs and efficient management of operating expenses relative to revenue growth.	operations by 61.44%, from ₹3,627.64 lakh in Fiscal 2024 to ₹5,856.63 lakh in Fiscal 2025. EBITDA increased from ₹861.30 lakh to ₹1,454.29 lakh, reflecting improved operational performance, higher sales volumes and better absorption of fixed costs. The increase in profitability was partially offset by higher finance costs, which increased from ₹460.91 lakh in Fiscal 2024 to ₹801.53 lakh in Fiscal 2025 on account of higher borrowings utilized for funding working capital requirements and business operations. Further, PAT Margin improved from 8.49% in Fiscal 2024 to 9.39% in Fiscal 2025, primarily due to improvement in operating profitability and enhanced operating leverage resulting from higher revenue during the year.

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FINANCIAL INDEBTEDNESS

………..

Statement of terms of loans and security details -

(Amount in Lakhs)

Unsecured Loans:	
………..	…….
Dipali Dattatraya Kulkarni	2,113.11

Note 1: Nature/ Description of Security of HDFC Bank:

b. **Collateral Security: Equitable Mortgage of following properties:**

i. Gut No. 912 Part Near Jagdamba Temple Village Khamaswadi Industrial Plot No. 01 And 02 M/s. Shree Siddhivinayak Greentech Industries Pvt. Ltd Moha Dhoki Road Tq. Kalamb Dist. Osmanabad Osmanabad Maharashtra 413507, Industrial Property used for commercial activity. (Name of the owner: Mr Dattatray Kashinath Kulkarni)

iii. Gut No. 911 Part Village Khamaswadi At Moha Dhoki Road Near Jagdamba Temple Beside M/s. Shree Siddhivinayak Greentech Industries Pvt. Ltd Tq. Kalamb Dist. Osmanabad Osmanabad Maharashtra 413507, Industrial Property used for commercial activity. (Name of the owner: Mr. Dattatray Kashinath Kulkarni)

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………..

For risk related to borrowings, kindly refer to Risk Factor No 5, 11, 12, 13, 40, 41 and 42 mentioned in Section titled 'Risk Factors' on page no. [●], [●], [●], [●], [●], [●] & [●] respectively of this Draft Red Herring Prospectus.

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OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

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* In view of the above please find below the amount involved under each head.

S.No.	Description	Amounts (Rs.)
1.	Two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or	150.54
2.	Two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative	50.14
3.	Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer	33.62

Based on the above materiality policy, the lowest of the above amount is ₹ 33.62 Lakhs.

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IV. LITIGATION INVOLVING OUR KMPS & SMPS (OTHER THAN PROMOTER)

A. LITIGATION FILED AGAINST OUR KMPs AND SMPs (OTHER THAN PROMOTER):

i. All criminal proceedings:

Nil

ii. All actions by regulatory authorities and statutory authorities:

Nil

B. FILED BY OUR KMPs AND SMPs (OTHER THAN PROMOTER):

i. All criminal proceedings:

Nil

ii. Other matters based on Materiality Policy of our Company:

Nil

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GOVERNMENT AND OTHER APPROVALS

II. Approvals obtained by our Company

We have received the following significant government and other approvals pertaining to our business:

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
A. INCORPORATION RELATED APPROVALS					
1.	Certificate of Incorporation of "Shree Siddhivinayak Greentech Industries Private Limited"	U15134MH2022PTC 385368	Registrar of Companies, Central Registration Centre	June 24, 2022	One Time Registration
2	……	……	……	…	……..
C. BUSINESS RELATED APPROVALS					
….	……	……	……	…	……..
13	Certificate to operate Boiler under section 12 of Boilers Act 2025	SB.6/AMZ/2025/2009	Labour Department, Office of The Joint Director of Steam Boiler	September 16, 2025	March 14, 2026 @
…..	……	……..	……..	…….	…….
D. ENVIRONMENT RELATED APPROVALS					
…..	…….	………	……	……	…..
24	Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 the proposed expansion of the proposed expansion of its Manufacturing Facility from the current crushing of 1250 TCD to 2000 TCD.	.MPCB-CONSENT-0000296798	Maharashtra Pollution Control Board	August 10, 2028	Valid till commencement of expanded unit.
E. LABOUR RELATED APPROVALS					
25	*Registration under Maharashtra Labour Welfare Board	DHDHAS000004	Welfare Commissioner Maharashtra Labour Welfare Board	January 07, 2025	Valid till cancelled
26	*Registration under Employee State Insurance Act 1948	25000223060000099	Employees' State Insurance Corporation, Aurangabad, Maharashtra	June 25, 2022	One Time Registration
27	Registration under Employee Provident Fund and Miscellaneous Act, 1952	PUSLP2692496000	Employees' Provident Fund Organisation	June 25, 2022	One Time Registration
28	*Registration under Employee Provident Fund and Miscellaneous Act, 1952 for Internal Contractor	PUSLP3919788000	Employees' Provident Fund Organisation	April 03, 2026	One Time Registration
29	Certificate of Registration under the Maharashtra Shops and Establishments	2641800321227698	Office of the Government	June 05, 2026	Valid till cancelled

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
	(Regulation of Employment and Conditions of Service) Act, 2017 for office at 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, Dharashiv, Osmanabad, Maharashtra, 413501		Labour Officer, Samata Nagar, Osmanabad		
30	Acknowledgement of intimation under Form F of Maharashtra Shops and Establishments Regulation of Employment and Conditions of Service) Act, 2017 for Office No. 302, 3rd Floor, Padmja Apartment, Survey Number :45+46/3, Tanna Tower, Above Styles SPA Furniture, Erandavana, Pune - 411004	105698932603	Office of Deputy Commissioner of Labour, Pune	July 01, 2026	NA
31	Acknowledgement of intimation under Form F of Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for Gat No-911, Khamaswadi, Kallam, Osmanabad, Maharashtra, 413507	105593872603	Office of the Government Labour Officer, Osmanabad	June 29, 2026	NA
32	Acknowledgement of intimation under Form F of Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for Godown No. 01, Ground Floor, M. Pawar Wearhouse, Plot Number 01 & Block Number A-29, Main Road, Diksal MIDC, Diksal, Kalanb, Dharashiv 413507	105685592603	Office of the Government Labour Officer, Osmanabad	June 30, 2026	NA

**The said certifications are in the name of "Shree Siddhivinayak Greentech Industries Private Limited". The Company is in the process of getting the name changed from "Shree Siddhivinayak Greentech Industries Private Limited" to "Shree Siddhivinayak Greentech Industries Limited" for all the certification*

#Please note the said certificate is no more valid as unit started its operations.

^ the respective license is issued during the sugarcane crushing season. The Company shall apply for the respective license at appropriate time.

@ The Company has made application for renewal of the said license.

V. Approvals or License pending to be applied:

1. License for manufacture of Khandsari under the Maharashtra Khandsari Manufacturers Licensing Order, 1979 for the FY 2026-2027

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ISSUE PROCEDURE

BASIS OF ALLOTMENT

The SEBI (ICDR) Regulations 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 Red Herring Prospectus.

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. 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.

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 / Final Certificate and as per Bidder'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 circulates 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 allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Bidders in a category is 2:7 then the system will create lots of 7. If the draw of lots provided by Designated Stock Exchange (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 applications 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 allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Basis of allotment in each category:

a) For Individual Investors

Bids received from the Individual Investors 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 Investors 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 Investors 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 of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange), and the Allotment shall be made 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 allocated.

The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

1. The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

2. 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 allocated.

3. Each successful Bidder shall be allotted [●] equity shares.

b) 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 Individual Investors 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 of the face value of ₹10/- each 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 of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

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 may be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

    a. In the event that Bids by Mutual Funds exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

    b. 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.

c. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

   a. 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 of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

   b. Mutual Funds, who have received allocation as per (1) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

   c. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. 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:

   a. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   b. of which 40% of the Anchor Investor Portion shall be reserved as: 33.33% for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the price at which allocation is being done to other Anchor Investors; and

   c. allocation to Anchor Investors shall be on a discretionary basis and subject to:

      i. a maximum number of 2 Anchor Investors for allocation up to ₹2 crores;

      ii. a minimum number of 2 Anchor Investors and a 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

      iii. in case of allocation above twenty-five crore rupees; a minimum of 5 Anchor Investors and a maximum of 15 Anchor Investors for allocation up to twenty-five crore rupees and an additional 10 Anchor 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 Anchor investor.

2. 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.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within 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.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) **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 finalize the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

1. 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 the number of Shares applied for).

2. 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).

3. For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

    a. Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and

    b. The successful Bidder out of the total bidders for that category shall be determined by drawing 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.

4. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.

5. If the Shares allotted on a proportionate basis to any category is more than the Equity 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 of face value of ₹10/- each, results in the actual allotment being higher than the shares issued, 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 Draft Red Herring Prospectus.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the NSE Emerge 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.

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MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

MATERIAL DOCUMENTS

15. Certificate dated July 24, 2026, issued by M/s A N Gawade & Co LLP, Chartered Accountants, the Statutory Auditor of our Company, certifying the Key Performance Indicators along with the extract of resolution passed by the Audit Committee of our Company at the meeting held on June 30, 2026, for adoption of Key Performance Indicators.

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Declaration

I, Dipali Dattatraya Kulkarni, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum dated September 10, 2026 to the Draft Red Herring Prospectus dated July 24, 2026 is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum dated September 10, 2026 to the Draft Red Herring Prospectus dated July 24, 2026 are true and correct.

Signed by the Director of Shree Siddhivinayak Greentech Industries Limited:

Sd/-
Dipali Dattatraya Kulkarni
Managing Director
DIN: 09021630

Place: Dharashiv (formerly Osmanabad)
Date: September 10, 2026

Declaration

I, Dattatray Kashinath Kulkarni, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum dated September 10, 2026 to the Draft Red Herring Prospectus dated July 24, 2026 is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum dated September 10, 2026 to the Draft Red Herring Prospectus dated July 24, 2026 are true and correct.

Signed by the Director of Shree Siddhivinayak Greentech Industries Limited:

Sd/-
Dattatray Kashinath Kulkarni
Executive Director cum Chief Financial Officer
DIN: 02745916

Place: Dharashiv (formerly Osmanabad)
Date: September 10, 2026

Declaration

I, Brijesh Jaynarayan Didvaniya, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum dated September 10, 2026 to the Draft Red Herring Prospectus dated July 24, 2026 is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum dated September 10, 2026 to the Draft Red Herring Prospectus dated July 24, 2026 are true and correct.

Signed by the Director of Shree Siddhivinayak Greentech Industries Limited:

Sd/-
Brijesh Jaynarayan Didvaniya
Independent Director
DIN: 10192519

Place: Dharashiv (formerly Osmanabad)
Date: September 10, 2026

Declaration

I, Mahesh Ashok Nannor, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum dated September 10, 2026 to the Draft Red Herring Prospectus dated July 24, 2026 is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum dated September 10, 2026 to the Draft Red Herring Prospectus dated July 24, 2026 are true and correct.

Signed by the Director of Shree Siddhivinayak Greentech Industries Limited:

Sd/-
Mahesh Ashok Nannor
Independent Director
DIN: 11685251

Place: Dharashiv (formerly Osmanabad)
Date: September 10, 2026

Declaration

I, Sachin Balajirao Ramgirwar, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum dated September 10, 2026 to the Draft Red Herring Prospectus dated July 24, 2026 is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum dated September 10, 2026 to the Draft Red Herring Prospectus dated July 24, 2026 are true and correct.

Signed by the Director of Shree Siddhivinayak Greentech Industries Limited:

Sd/-
Sachin Balajirao Ramgirwar
Independent Director
DIN: 11686334

Place: Dharashiv (formerly Osmanabad)
Date: September 10, 2026

Declaration

I, Pearl Santosh Dsouza, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum dated September 10, 2026 to the Draft Red Herring Prospectus dated July 24, 2026 is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum dated September 10, 2026 to the Draft Red Herring Prospectus dated July 24, 2026 are true and correct.

Signed by the Director of Shree Siddhivinayak Greentech Industries Limited:

Sd/-
Pearl Santosh Dsouza
Company Secretary & Compliance Officer

Place: Dharashiv (formerly Osmanabad)
Date: September 10, 2026