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

ABRIDGED PROSPECTUS
Dated: November 18, 2026
100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013

SHREE SIDDHIVINAYAK GREENTECH INDUSTRIES LIMITED

(Formerly known as Shree Siddhivinayak Greentech Industries Private Limited)

CIN: U10720MH2022PLC385368

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

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

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE (OFS)	TOTAL ISSUE SIZE	ELIGIBILITY CRITERIA & SHARE RESERVATION
Fresh Issue	65,96,000 Equity Shares aggregating upto ₹ [●] Lakhs	Not Applicable	65,96,000 Equity Shares at the Issue Price of ₹[●] each aggregating to ₹[●] Lakhs	The Issue is being made pursuant to Regulation 229 (2), 253 (1) and 253 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI (ICDR) Regulations, 2018"). *For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see Chapter title "Issue Structure" beginning on page no. 337 of the Red Herring Prospectus.*

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- (Rupees Ten Only) each. The Price band and the Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager is stated in the Chapter titled "***Basis for Issue Price***" beginning on page no. 124 of the Red Herring Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the Section titled "***Risk Factors***" beginning on page no. 23 of the Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of the National Stock Exchange of India Limited ('NSE EMERGE'). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received in-principal approval letter Ref No. NSE/LIST/7109 dated September 11, 2026 from NSE EMERGE for using its name in this Issue document for listing our shares on its platform. For the purpose of this Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
ERUDORE CAPITAL PRIVATE LIMITED **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

BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON [(1)]:
November 25, 2026	**November 27, 2026 [(2)]**

[(1)] 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.

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

SUMMARY OF THE PRIMARY BUSINESS

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

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

   Jaggery Powder: Unlike refined white sugar, Jaggery is minimally processed, so it retains some minerals like iron, potassium and calcium. It usually has a golden-brown to dark brown color and a rich, caramel-like flavor. In Indian cuisine, Jaggery (often called gur) is used in both sweet dishes (like desserts) and savory foods, as well as in drinks. It can come in solid blocks, powder or paste form. Our Company manufactures Jaggery in powder form. Our Company operates in the Business-to-Business ("B2B") segment with respect to these products.

   Khandsari Sugar: Khandsari Sugar is a traditional, unrefined Indian sugarcane based sugar. Unlike regular white sugar, which is processed and bleached with chemicals like sulphur, Khandsari Sugar is minimally processed. It is usually yellowish in color and has caramel-like flavor. This allows Khandsari Sugar to retain trace minerals (like calcium and iron). Khandsari sugar is known to have a slightly lower glycemic index. Khandsari Sugar is manufactured in crystal form. Khandsari Sugar can be used as replacement to processed white sugar. Our Company operates in the Business-to-Business ("B2B") segment with respect to these products.

   By Products: During the course of manufacturing Jaggery Powder and Khandsari Sugar, by-products and residues such as Molasses, Bagasse, Press mud and Ash are generated. Our Company operates in the Business-to-Business ("B2B") segment with respect to these products.

   Value-Added Food Products: Our Company is engaged in the manufacturing of Jaggery-based premix products, which are value-added convenience food products prepared using Jaggery Powder as a key ingredient. Our Company operates in the Business-to-Consumer ("B2C") segment with respect to these products.

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

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

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

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

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

   Not applicable

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4. Key geographies served:

a. Geographical sales on cumulative basis for the stub period and last 3 financial years are provided hereunder:

State	For the period ended July 31, 2026		FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #
Maharashtra	731.50	20.89	4811.13	63.92	2339.14	39.94	1651.11	45.51
Madhya Pradesh	2,769.93	79.11	2092.97	27.81	2934.34	50.10	1349.51	37.20
Assam	-	-	317.30	4.22	-	-	-	-
Uttar Pradesh	-	-	300.53	3.99	540.36	9.23	-	-
Kerala	-	-	4.84	0.06	-	-	-	-
Bihar	-	-	-	-	13.13	0.22	-	-
Karnataka	-	-	-	-	29.66	0.51	627.02	17.28
Telangana	0.01	0.00	-	-	-	-	-	-
Total	**3,501.43**	**100.00**	**7526.77**	**100.00**	**5856.63**	**100.00**	**3627.64**	**100.00**

 # % of total revenue from operations

b. Geography-wise details of the Jaggery Powder sold for the stub period and last 3 financial years are provided hereunder:

State	For the period ended July 31, 2026		FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #
Maharashtra	537.48	16.25	3780.58	58.22	1561.84	30.75	1323.05	40.10
Madhya Pradesh	2,769.93	83.75	2092.97	32.23	2934.34	57.77	1349.51	40.90
Assam	-	-	317.30	4.89	-	-	-	-
Uttar Pradesh	-	-	300.53	4.63	540.36	10.64	-	-
Kerala	-	-	2.40	0.04	-	-	-	-
Bihar	-	-	-	-	13.13	0.26	-	-
Karnataka	-	-	-	-	29.66	0.58	627.02	19.00
Total	**3,307.41**	**100.00**	**6493.78**	**100.00**	**5079.33**	**100.00**	**3299.58**	**100.00**

 # % of total sale of Jaggery Powder

c. Geography-wise details of the Khandsari Sugar sold for the stub period and last 3 financial years are provided hereunder:

State	For the period ended July 31, 2026		FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #
Maharashtra	83.47	100.00	85.21	100.00	NA	NA	NA	NA
Total	**83.47**	**100.00**	**85.21**	**100.00**	**NA**	**NA**	**NA**	**NA**

# of total sale of Khandsari Sugar

Note: Our Company started the manufacturing of Khandsari Sugar during FY 2025-2026.

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

State	For the period ended July 31, 2026		FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #
Maharashtra	3.63	99.71	92.89	97.44	439.65	100.00	NA	NA
Kerala	-	-	2.44	2.56	-	-	NA	NA
Telangana	0.01	0.29	-	-	-	-	NA	NA
Total	**3.64**	**100.00**	**95.33**	**100.00**	**439.65**	**100.00**	**NA**	**NA**

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

Note: It is herewith stated that during the FY 2024-2025, our Company sold Jaggery based pre-mix products to the extent of ₹ 154.28 lakhs to a related party. Further sale of Jaggery based premix products to the tune of ₹ 285.06 lakhs was sold to two parties. Further, during FY 2025-2026, our Company has sold Jaggery based premix products to multiple vendors/distributors/customers. Hence, the volume of sale of Jaggery based premix products during FY 2025-2026 should not be considered as dip in the sales volume.

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

State	For the period ended July 31, 2026		FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #
Maharashtra	106.92	100.00	286.11	100.00	337.65	100.00	328.06	100.00
Total	**106.92**	**100.00**	**286.11**	**100.00**	**337.65**	**100.00**	**328.06**	**100.00**

 # % of total sale of "By Products"

f. Geography-wise details of the Cane Seeds sold for the stub period and last 3 financial years are provided hereunder:

State	For the period ended July 31, 2026		FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #
Maharashtra	-	-	566.34	100.00	NA	NA	NA	NA
Total	**-**	**-**	**566.34**	**100.00**	**NA**	**NA**	**NA**	**NA**

 # % of total sale of Cane Seeds

Note: Our Company started nursery for Cane seeds during FY 2025-2026.

For further details in relation to our Company's revenue from operations from various States of India, see the sub-head 'Geographical Sales' under the head 'Sales mix and Geographical presence' under the Chapter titled "Our Business" beginning on page no. 173 of the Red Herring Prospectus.

5. Revenue concentration among top 5 customers;

a. Top 5 customers of our Company on cumulative basis for the stub period and last 3 financial years are provided hereunder:

Category of customers	For the period ended July 31, 2026		FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #
Top 5 Customers	3,412.28	97.45%	4,792.24	63.67 %	4,916.22	83.94 %	2,596.44	71.57

 # % Revenue from Operations

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

Category of customers	For the period ended July 31, 2026		FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #
Top 5 Customers	3306.87	99.98	4792.24	73.80	4896.59	96.40	2596.44	78.69

 # % of total sale of Jaggery Powder

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

Category of customers	For the period ended July 31, 2026		FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #
Top 5 Customers	83.47	100.00	85.21	100.00	NA	NA	NA	NA

# of total sale of Khandsari Sugar

Note: Our Company started the manufacturing of Khandsari Sugar during FY 2025-2026.

d. In respect of Jaggery-based pre-mix products, top five customers of our Company for the stub period and last 3 financial years are provided hereunder:

Category of customers	For the period ended July 31, 2026		FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #
Top 5 Customers	2.29	62.94	81.05	85.02	439.55	99.98	NA	NA

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

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

Category of customers	For the period ended July 31, 2026		FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #
Top 5 Customers	106.92	100.00	212.75	74.36	301.41	89.27	297.23	90.60

 # % of total sale of "By Products"

f. In respect of Cane seeds, top five customers of our Company for the stub period and last 3 financial years are provided hereunder:

Category of customers	For the period ended July 31, 2026		FY 2025-2026		FY 2024-2025		FY 2023-2024	
	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #	₹ in Lakhs	% #
Top 5 Customers	-	-	41.37	7.30	NA	NA	NA	NA

 # % of total sale of Cane Seeds

Note: Our Company started nursery for Cane seeds during FY 2025-2026.

For further details in relation to revenue from customers kindly refer to the head "Details of Top Ten customers" in the Chapter titled 'Our Business' beginning on page no. 174 of the Red Herring Prospectus.

6. Key manufacturing or other facilities,

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

7. Business strengths and strategies

a. Business strengths:

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

For further details on our Business Strengths, kindly refer the head titled "Our Competitive Strengths" in the Chapter titled "Our Business" beginning on page no. 177 of the Red Herring Prospectus"

b. Business strategies:

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

For further details on our Business Strengths, kindly refer the head titled "Business Strategies" in the Chapter titled "Our Business" on page no. 179 of the Red Herring Prospectus"

SUMMARY OF THE INDUSTRY

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

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

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

PROMOTERS OF THE COMPANY

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

For further details on our Promoter & Promoter Group, please refer to the Chapter titled "Our Promoter and Promoter Group" beginning on page No. 228 of the Red Herring Prospectus.

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OBJECTS OF THE ISSUE

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

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

The following table summarizes the requirements of the fund:

Sr. No.	Particulars	₹ In Lakhs
1.	Capital expenditures	2,354.10
2.	Pre-payment/re-payment, in part or full, of certain outstanding borrowings	4,850.00
3.	General Corporate Expenses	[●]
Total		[●]

A summary for each object is as follows:

1. **Capital Expenditures**

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

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

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

   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).

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

   In connection with the proposed capacity expansion, our Company has finalized a quotation dated November 11, 2026, received from **M/s. N.R. Fabricators and Erectors**, for the design, manufacturing, supply, erection and commissioning of milling house & boiling house equipment required for the upgraded crushing capacity

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

Our Company has entered into various financing arrangements for setting up its Manufacturing Facility and facilitating its business operations by way of Term Loans and Working Capital Loans. As at October 31, 2026, the outstanding secured borrowings of our Company from Financial Institutions/Banks on a consolidated basis was ₹ 5,053.98 lakhs.

We intend to utilize an amount of ₹4,850 lakh (i.e. amounting to 95.96 % of the total secured loan portfolio as October 31, 2026) from the Net Proceeds for financing the repayment/pre-payment, in part or full of certain borrowings availed by our Company.

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

In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors of our Company M/s. A N Gawade & Co. LLP, Chartered Accountants, have issued a certificate having dated November 18, 2026, certifying that the secured borrowings from the Financial Institutions/Banks have been utilized by our Company, towards the purposes for which such borrowings were availed.

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

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

3. General Corporate Purposes

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

For further details w.r.t. the Objects of the Issue kindly refer the Chapter titled "Objects of the Issue" beginning on page no. 112 of the Red Herring Prospectus"

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

Sr. No.	Pre-Offer Shareholding			Post-Offer Shareholding as at the date of Allotment	
	Name of the Shareholder	Number of Equity Shares	%	At Floor Price & At Cap Price	
				Number of Equity Shares	%
Promoter(s)					
1	Dipali Dattatraya Kulkarni	96,25,000	78.57	96,25,000	51.07
2	Dattatray Kashinath Kulkarni	26,24,875	21.43	26,24,875	13.93
Member of Promoter Group (who hold shares)					
1	Krushna Dattatrya Kulkarni	25	Negligible	25	Negligible
2	Mangesh Prabhakar Kulkarni	25	Negligible	25	Negligible
Public Shareholders (top 10 Shareholders)					
1	Pranav Pramod Kulkarni	25	Negligible	25	Negligible
2	Supriya Rushikesh Bhingare	25	Negligible	25	Negligible
3	Pratik Prataprao Devale	25	Negligible	25	Negligible
Total		**1,22,50,000**	**100.00**	**1,22,50,000**	**65.00**

For further details w.r.t. capital structure of our Company kindly refer the Chapter titled "Capital Structure" beginning on page no. 95 of the Red Herring Prospectus"

SUMMARY OF RESTATED FINANCIAL INFORMATION

Particulars	Unit	As at			
		July 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	In Lakhs	1,225.00	490.00	990.00	990.00
Net Worth	In Lakhs	2,851.52	2,507.01	1,847.78	1,298.13
Revenue	In Lakhs	3,501.43	7,526.77	5,856.63	3,627.64
EBITDA	In Lakhs	467.53	2,046.22	1,454.29	861.30
Profit after tax	In Lakhs	344.51	1,159.22	549.66	308.13
Basic and Diluted Earnings per share	In ₹	2.81	23.66	11.22	6.29
Basic and Diluted Earnings per share - Adjusted	In ₹	2.81	9.46	4.49	2.52
Return on Equity / Net Worth	In %	12.86	53.24	34.94	47.11
Net Asset Value per equity share	In ₹	23.28	51.16	377.10	264.92
Net Asset Value per equity share - Adjusted	In ₹	23.28	20.47	15.08	10.60
Total Borrowings	In Lakhs	7,471.94	8995.37	7275.58	7645.26
Cash flow from operating activities	In Lakhs	1,671.72	504.19	1324.17	(1778.64)
Cash flow from investing activities	In Lakhs	(43.34)	(1020.11)	(64.47)	(2063.02)
Cash flow from financing activities	In Lakhs	(1,697.43)	533.83	(1171.21)	3687.22

For further details related to restated financial statements, please refer to the section titled "Financial Information" beginning on Page No. 238 of the Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

Key Financial Performance	Unit	July 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations [1]	In lakhs	3,501.43	7,526.77	5,856.63	3,627.64
Year on year revenue growth [2]	In %	-	28.52%	61.44%	-
EBITDA [3]	In lakhs	467.53	2,046.22	1,454.29	861.30
EBITDA Margin [4]	In %	13.35%	27.19%	24.83%	23.74%
PAT [5]	In lakhs	344.51	1,159.22	549.66	308.13
PAT Margin [6]	In %	9.84%	15.40%	9.39%	8.49%
Profit after tax growth [7]	In %	-	110.90%	78.39%	-
Cash Profit after tax [8]	In lakhs	413.00	1,334.55	708.63	455.92
Operating cash flow [9]	In lakhs	1,671.72	504.19	1,324.17	(1,778.64)
Trade Receivables days [10]	In Days	13	-	8	-
Inventory days [11]	In Days	98	117	147	1
Trade Payable days [12]	In Days	NA	150	256	101
Interest Coverage Ratio [13]	In Times	3.68	3.70	1.98	1.88
Net worth [14]	In lakhs	2,851.52	2,507.01	1,847.78	1,298.13
Debt [15]	In lakhs	7,471.94	8,995.37	7,275.58	7,645.26
Net fixed asset turnover ratio [16]	In Times	0.53	1.24	1.09	0.76
Current Ratio [17]	In Times	0.90	0.90	0.88	0.87
Debt-Equity Ratio [18]	In Times	2.62	3.59	3.94	5.89
Return on equity [19]	In %	12.86%	53.24%	34.94%	47.11%
Return on capital employed [20]	In %	6.20%	19.76%	17.20%	9.22%
Net Asset Value per equity share [21]	In Rs	23.28	51.16	377.10	264.92
Net Asset Value per equity share – Adjusted [22]	In Rs	23.28	20.47	15.08	10.60

Basis and Explanations for KPI:

Key Financial Performance	Basis	Explanations
Revenue from Operations	Revenue from operation means revenue from operation as stated in the profit and loss.	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of the business.
Year on year revenue growth	Growth in Revenue from Operations is calculated as percentage change in revenue from operations over previous fiscal.	Revenue Growth represents year-on-year growth of the business operations in terms of revenue generated by our Company.
EBITDA	EBITDA is calculated as Profit before tax + Depreciation + Interest Expense – Other Income.	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
PAT	PAT means profit after taxes for respective year.	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is calculated as profit for the year divided by revenue from operations.	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Profit after tax growth	Growth in PAT is calculated as percentage change in profit after tax over previous fiscal.	Profit after tax growth provided information regarding the growth of the operational performance of the respective period.
Cash Profit after tax (Profit after tax +dep)	Cash profit after tax is calculated as profit after tax plus depreciation.	Cash Profit after Tax shows the actual cash-generating ability of the business after accounting

Key Financial Performance	Basis	Explanations
		for non-cash expenses and reflects the cash profitability of our Company.
Operating cash flow	Operating cash flow is cash flow from the operating line item in cash flow statement.	Operating cash flow shows whether our Company is able to generate cash from day-to-day business operations.
Trade Receivables days	Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years.	Trade Receivables days is the average number of days required for our Company to receive payments from its customers.
Inventory days	Inventory days is calculated as average inventory divided by Revenue from Operations multiplied by 365 for fiscal years.	Inventory days is the average number of days required for our Company to convert its inventory into sales.
Trade Payable days	Trade payable days is calculated as average trade payables divided by total purchases made during the year multiplied by 365 for fiscal years.	Trade Payable days is the average number of days required for our Company to pay its suppliers.
Interest coverage ratio	Interest coverage ratio is calculated as Profit before tax plus interest expense divided by interest expense.	Interest Coverage Ratio indicates our Company's ability to meet its interest obligations from its profits. A higher ratio suggests stronger debt-servicing capacity and financial stability.
Net worth	Net worth is calculated as share capital plus reserve and surplus.	Net worth is used by the management to ascertain the total value created by the business and provides a snapshot of current financial position of the business.
Debt	Debt is calculated as Long term borrowing plus Short term borrowing.	Debt showcases the borrowings undertaken by our Company.
Net fixed asset turnover ratio	Net fixed asset turnover ratio is calculated by dividing revenue from operations by the average of fixed assets.	Net fixed asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations. It is further stated that during FY 2023-2024 and FY 2025-2026, our Company has undertaken set up and expansion of our factory.
Current Ratio	Current Ratio is calculated by dividing Current assets to Current Liabilities.	The current ratio is a liquidity ratio that measures our Company's ability to pay short-term obligations or the liabilities that is due within one year.
Debt-Equity Ratio	Debt to Equity ratio is calculated as Total Debt divided by shareholder equity (Net Worth).	Debt / Equity Ratio is used to measure the financial leverage of our Company.
Return on Equity	Return on Equity is calculated by comparing profit for the year against the amount of average shareholder equity.	Return on equity provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed	Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by (Net Worth plus Total Debt).	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.
Net Asset Value per share (in Rs)	Net Asset Value per share (in ₹) = Restated net worth at the end of the year / Number of Equity Shares at the end of the year.	NAV represents the per share book value of our Company.
Net Asset Value per Share (in Rs) Adjusted	Net Asset Value Per Share (In ₹) Adjusted = Restated Net Worth at the end of the year / Weighted Average Number of Equity Shares (Adjusted for the Bonus Issue and Split shares).	NAV (Adjusted) represents the per share book value of our Company where the weighted number of shares have been adjusted for bonus issues post the period of Restated Financial Statements.

[For the above details relating to KPIs, we have relied upon the certificate dated November 18, 2026, issued by the Statutory Auditors of our Company i.e., M/s. A N Gawade & Co. LLP, Chartered Accountants]

For further details on KPIs, please refer to the Chapter titled "Basis for Issue Price" beginning on Page No. 124 of the Red Herring Prospectus.

RISK FACTORS

The top 10 internal Risk Factors are as follows:

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

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

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

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

5. Our 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.

6. During Stub period ended July 31, 2026, and Financial Years 2025-2026, 2024-2025 and 2023-2024, Purchase of Raw material i.e., Sugarcane accounted for NA, 49.01%, 45.61% & 139.63%, of our revenue from operations, respectively. Inadequate or interrupted supply and price fluctuation of raw material could adversely affect our business, results of operations, cash flow and financial condition.

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

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

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

10. There are outstanding legal proceedings involving our Company, Promoters and Group Companies. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

For further details on Risk Factors, please refer to the section titled "Risk Factors" beginning on Page No. 23 of the Red Herring Prospectus.

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

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

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

[For the above details relating to weighted Average cost of Acquisition of shares by the Promoter, we have relied upon the certificate dated November 18, 2026, issued by the Statutory Auditors of our Company i.e., M/s. A N Gawade & Co. LLP, Chartered Accountants]

For further details on cost of acquisition of shares, please refer to the Chapter titled "Basis for Issue Price" & "Capital Structure" beginning on Page No. 124 & 95 respectively of the Red Herring Prospectus.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

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

*Also, a Key Managerial Personnel

For further details on our Management, please refer to the Chapter titled "Our Management" beginning on Page No. 211 of the Red Herring Prospectus.

AUDITOR QUALIFICATIONS

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

For further details, please refer to the Chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page No. 277 of the Red Herring Prospectus.

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SUMMARY OF OUTSTANDING LITIGATION

Name of Entity	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary action by the SEBI or Stock Exchanges against our Promoter	*Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)
Company						
Against the Company	Nil	6	Nil	N.A.	Nil	28.75#
By the Company	Nil	Nil	Nil	N.A.	Nil	Nil
Promoter						
Against the Promoter	Nil	7	Nil	Nil	Nil	10.86#
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoter)						
Against the Director	Nil	Nil	Nil	N.A.	Nil	Nil
By the Director	Nil	Nil	Nil	N.A.	Nil	Nil
KMP & SMP (Other than Promoter)						
Against the KMP & SMP	Nil	N.A.	Nil	N.A.	Nil	Nil
By the KMP & SMP	Nil	N.A.	Nil	N.A.	Nil	Nil
Group Companies						
Against the Group Companies	Nil	4	Nil	N.A.	Nil	15.10
By the Group Companies	8	Nil	Nil	N.A.	Nil	59.14
Subsidiary Companies						
Against the Subsidiary Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
By the Subsidiary Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

For further details, please refer to the Chapter titled "Outstanding Litigation and Material Development" beginning on Page No. 298 of the Red Herring Prospectus.

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DECLARATION

We 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 Abridged Prospectus 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. We further certify that all statements in this Abridged Prospectus are true and correct.

SIGNED BY THE DIRECTORS & KMP OF OUR COMPANY:

Name and Designation	Signature
Dipali Dattatraya Kulkarni Managing Director DIN: 09021630	Sd/-
Dattatray Kashinath Kulkarni Executive Director cum Chief Financial Officer DIN: 02745916	Sd/-
Brijesh Jaynarayan Didvaniya Independent Director DIN: 10192519	Sd/-
Mahesh Ashok Nannor Independent Director DIN: 11685251	Sd/-
Sachin Balajirao Ramgirwar Independent Director DIN: 11686334	Sd/-
Pearl Santosh Dsouza Company Secretary & Compliance Officer	Sd/-

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