



SHELLZ INDIA LIMITED

CORPORATE IDENTIFICATION NUMBER: U15490DL2012PLC235397

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
39/35, 2 nd Floor, Main Rohtak Road, Near Shivaji Park Metro Station, West Punjabi Bagh, Delhi – 110 026, India	Sumit Kumar Company Secretary and Compliance Officer	Email: investor@shellz.in Telephone: 011 – 4850 4850	www.shellz.in

THE PROMOTERS OF OUR COMPANY ARE KAPIL GARG AND SHALINI GARG

DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDER

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & IB
Fresh Issue	Up to 33,50,400 Equity Shares aggregating to ₹ [●] Lakhs	Not Applicable	Up to 33,50,400 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 329 of the Red Herring Prospectus. For details of share reservation among QIBs, NIBs and IBs, see “Issue Structure” on page 348 of the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Issue Price” on page 126 of the Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 26 of the Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”). For the purpose of the Issue, BSE Limited is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER (“BRLM”)

Logo	Name	Contact Person	Telephone	Email
	Socradamus Capital Private Limited	Kritika Rupda	022 – 4740 0238	mb@socradamus.in

DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	Email
	Bigshare Services Private Limited	Babu Rapheal C	022 - 6263 8200	ipo@bigshareonline.com

BID / ISSUE PROGRAMME

ANCHOR BIDDING DATE	INVESTOR	WEDNESDAY, OCTOBER 14, 2026	BID / ISSUE OPENS ON	THURSDAY, OCTOBER 15, 2026	BID / ISSUE CLOSES ON	MONDAY, OCTOBER 19, 2026 [#]
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[#] The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date.



(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus.)

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the website of the SME Platform of BSE Limited ("BSE SME") at <https://www.bsesme.com/>, the Company at <https://www.shellz.in/investor-relations/> and the BRLM at <https://socradamus.in/sme-ipo/>.

References below to page numbers are to page numbers of the Red Herring Prospectus dated October 11, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus

1. Summary of the Primary Business

The business overview including products / services offered by the Company: We are a confectionery manufacturing company engaged in producing and selling products under our parent brands "Hugs" and "Tosca". Our portfolio includes baked treats, choco delights, jellies, panned and sugar candies, food and bakery ingredients. We cater mainly to Tier II and Tier III households through general and modern trade channels, with a majority of sales originating from North India. We focus on offering products priced below ₹10/-. In addition, we undertake contract manufacturing for third-party brands and institutional customers.

Description of industries served and typical customer/ clients of the Company: The products are distributed through a network of super-stockists, distributors, wholesalers, and retailers, including kirana stores, modern trade outlets, and online marketplaces. The Company also supplies products to institutional buyers and export distributors in certain international markets. Typical customers include distributors and retailers who procure products for onward sale, while the end consumers primarily comprise children, teenagers, young adults, and households purchasing confectionery products for regular consumption.

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

A significant portion of our total revenue is derived from the sale of products under our "Hugs" and "Tosca" brand. Set out below are details of the revenue for the period ended June 30, 2026 and Fiscals 2026, 2025 and 2024:

(₹ in Lakhs)

Brands	Period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
	Consolidated		Consolidated		Standalone		Standalone	
Hugs	4,395.32	93.04%	17,333.96	89.99%	17,119.03	91.56%	15,345.10	94.48%
Tosca	68.91	1.46%	271.85	1.41%	166.19	0.89%	148.42	0.91%
Food & Bakery Ingredients (non-branded)	237.75	5.03%	1,655.71	8.60%	1,412.10	7.55%	747.75	4.60%
Sale of services (subsidiary) [#]	22.12	0.47%	-	-	-	-	-	-
Total	4,724.10	100.00%	19,261.52	100%	18,697.32	100.00%	16,241.26	100.00%

As certified by M/s. RSAV & Company, Chartered Accountants by way of their certificate dated October 01, 2026.

[#] Revenue from operations for the period ended June 30, 2026 of ₹ 4,724.10 Lakhs (Restated Consolidated) comprises sale of goods of ₹ 4,701.98 Lakhs (domestic ₹ 4,677.60 Lakhs; export ₹ 24.38 Lakhs) and sale of services of ₹ 22.12 Lakhs by the subsidiary, Shellz Overseas Private Limited, which is shown separately in the product category, channel and brand tables, and is included under North India, Delhi NCR and India in the geographical, state and country tables. There was no sale of services in Fiscal 2026, 2025 and 2024.

The following table sets forth information on our product mix in the periods indicated:

(₹ in Lakhs)

Product Category	Period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
	Consolidated		Consolidated		Standalone		Standalone	
Baked Treats	1,838.04	38.91%	5,466.80	28.38%	8,803.55	47.08%	8,297.52	51.09%
Choco Delights	1,699.61	35.98%	9,257.43	48.06%	6,240.31	33.38%	5,159.22	31.77%
Jellies	751.31	15.90%	2,320.70	12.05%	1,867.36	9.99%	1,223.00	7.53%
Panned and Sugar Candies	175.27	3.71%	560.88	2.91%	374.00	2.00%	813.78	5.01%
Food and Bakery Ingredients	237.75	5.03%	1,655.71	8.60%	1,412.10	7.55%	747.75	4.60%
Sale of services (subsidiary) [#]	22.12	0.47%	-	-	-	-	-	-
Total Revenue	4,724.10	100.00%	19,261.52	100%	18,697.32	100%	16,241.26	100%

As certified by M/s. RSAV & Co., Chartered Accountants by way of their certificate dated October 01, 2026.

Geographies Served: Our Company has a pan-India presence in around 24 states in India. Our key-geographies include Delhi NCR, Haryana, Assam, Uttar Pradesh, West Bengal, Jammu & Kashmir, Tamil Nadu, Bihar, Karnataka, Andhra Pradesh, Kerala, Punjab and other states. Further, we have also served in international market.

Revenue concentration in terms of top 5 clients:

Particulars	Period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue From Operations	% Of Total Revenue from Operations	Revenue From Operations	% Of Total Revenue from Operations	Revenue From Operations	% Of Total Revenue from Operations	Revenue From Operations	% Of Total Revenue from Operations
	Consolidated		Consolidated		Standalone		Standalone	
Top 5 customers	2,631.02	55.69%	8,838.04	45.88%	5,449.87	29.15%	5,332.28	32.83%

[#]We are unable to disclose the names of individual customers since this information is commercially sensitive to our business.

As certified by M/s. RSAV & Co., Chartered Accountants by way of their certificate dated October 01, 2026.

Key Manufacturing Facilities: Our Company has two manufacturing facilities at Samaipur, Delhi and Barhi, Sonapat, Haryana

Business strengths and strategies: Our business strengths are: a. Ability to develop differentiated products across formats and price points b. Our presence at mass-market price-points supported by a diversified product portfolio c. Super stockist-led distribution model enabling scalable market reach d. Integrated in-house manufacturing capabilities with focus on scalability and process control e. In-house product development capabilities supported by technical expertise f. Experienced Promoters and Management Team Our key business strategies involve: a. Expand product portfolio to enhance product mix and improve margin profile b. Scale manufacturing capabilities and improve operational efficiency through our Sonipat facility c. Build and scale the “Tosca” brand in higher-value product segments to enhance brand presence and improve product mix and margin profile d. Expand geographic presence and deepen market penetration of our “Hugs” brand across India to drive volume growth e. Expand presence across export markets through a segmented and margin-conscious approach For further details, please refer to the chapter titled “Our Business” beginning on page 188 of the Red Herring Prospectus filed by our Company								
2. Summary of the Industry Confectionery Market is defined as the sale of sweet food products produced for indulgence and snacking consumption. It is further segmented into Baked Confectionery, Chocolate & Milky Confectionery and Sugar Confectionery. India’s confectionery market has grown from INR 55.2 thousand crore in FY’19 to INR 93.1 thousand crore in FY’25 at a CAGR of 9.1%. This is driven by rising demand for affordable indulgences, increased frequency of festive consumption, and deeper penetration of packaged confectionery across both urban and rural markets. By FY’30, it is projected to grow to INR 125.8 thousand crore at a CAGR of 6.3% (FY’25 - FY’30F). (Source: Ken Report.) For further details, please refer to the chapter titled “Industry Overview” beginning on page 140 of the Red Herring Prospectus filed by our Company.								
3. Promoters of the Issuer								
	Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification				
	1.	Kapil Garg	Individual	He has completed his higher secondary from Bal Bharati Public School, New Delhi. He is also associated with our subsidiary, Shellz Overseas Private Limited as Director since March 21, 2005. He has around twenty years of experience in confectionery industry. He is responsible for building and leading teams, expanding the product portfolio, and driving revenue growth by introducing high-margin products in our company. He has received Global Business Icon Award, 2018 by NNS Media Group.				
	2.	Shalini Garg	Individual	She holds a Bachelor of Arts degree from Delhi University. She is also associated with our subsidiary, Shellz Overseas Private Limited as Director since March 21, 2005. She has around twenty years of experience in confectionery industry. She has been associated with the branding and marketing functions of our Company and has led the creative direction, contributing to product branding, design, and communication strategies.				
For further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 245 of the Red Herring Prospectus filed by our Company.								
4. Objects of the Issue								
	Sr. No.	Objects		Description				
	1.	Repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company		We propose to utilize ₹2,200.00 Lakhs of the Net Proceeds in Fiscal 2027 towards repayment of borrowings.				
	2.	Funding incremental working capital requirements; and		We propose to utilize ₹2,300.00 Lakhs of the Net Proceeds in Fiscal 2027, towards the Company’s incremental working capital requirements. The balance portion of the incremental working capital requirement shall be met through internal accruals and borrowings.				
	3.	General Corporate Purposes		The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, funding of growth opportunities, funding strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board.				
For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 108 of the Red Herring Prospectus filed by our Company.								
5. Pre and post offer shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders								
	Sr. No	Name of Shareholder	Pre-Issue shareholding as at the date of Red Herring Prospectus		Post-Issue shareholding as at Allotment ⁽³⁾			
			Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band ₹ [●])	
					Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
		Promoters						
	1.	Kapil Garg	62,40,000	71.59%	[●]	[●]%	[●]	[●]%
	2.	Shalini Garg	14,40,000	16.52%	[●]	[●]%	[●]	[●]%
	3.	Promoter Group ⁽¹⁾	-	-	[●]	[●]%	[●]	[●]%
		Additional Top 10 Shareholders						
	4.	Arwa Umesh	5,07,276	5.82%	[●]	[●]%	[●]	[●]%
	5.	Vishnuma Global Solutions Private Limited	1,54,500	1.77%	[●]	[●]%	[●]	[●]%
	6.	Brightful Commercial Private Limited	65,919	0.76%	[●]	[●]%	[●]	[●]%
	7.	Gunchandra C Mehta (HUF)	51,600	0.59%	[●]	[●]%	[●]	[●]%
	8.	A G Mehta (HUF)	51,600	0.59%	[●]	[●]%	[●]	[●]%
	9.	Viral Suresh Jain (HUF)	41,400	0.47%	[●]	[●]%	[●]	[●]%
	10.	Aditya Rashmikanth Dharia	40,272	0.46%	[●]	[●]%	[●]	[●]%
	11.	Dhaval Pramodchandra Vakharia	30,960	0.36%	[●]	[●]%	[●]	[●]%

12.	Asha Deepak Goradia	24,000	0.28%	[●]	[●]%	[●]	[●]%
13.	Vipul Rashiklal Shah	20,400	0.23%	[●]	[●]%	[●]	[●]%
14.	Khurshed Keki Turel	20,400	0.23%	[●]	[●]%	[●]	[●]%
Other Public Shareholders							
15.	Other Public Shareholders	28,377	0.33%	[●]	[●]%	[●]	[●]%
Total		87,16,704	100.00%	[●]	[●]%	[●]	[●]%

1) Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.
2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.
For further details, please refer to the chapter titled “Our Promoters and Promoter Group” on page 245 and see “Capital Structure” on page 97 of the Red Herring Prospectus filed by our Company.

6. Summary of Restated Financial Information							
The following information has been derived from our Restated Financial Information for the period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:							
(₹ in lakhs, except share data)							
Particulars		April 01, 2026 to June 30, 2026	As at and for the Fiscal ended				
			March 31, 2026	March 31, 2025	March 31, 2024		
Share capital		871.67	871.67	69.28	64.00		
Net Worth		6,303.12	5,895.24	4,058.20	2,699.41		
Revenue		4,724.10	19,261.52	18,697.32	16,241.26		
EBITDA		852.32	3,014.81	2,278.70	1,893.66		
Profit after tax		407.88	1,337.05	830.20	525.45		
Basic Earnings per share		4.68	15.37	9.59	6.09		
Diluted Earnings per share		4.68	15.37	9.59	6.09		
Return on Equity / Net Worth		6.47%	22.68%	20.46%	19.47%		
Net Asset Value per equity share		72.31	67.63	46.74	31.28		
Total borrowings		10,856.31	10,082.57	7,818.47	7,092.61		
Cash flow from operating activities		626.11	(1,130.59)	2,210.80	836.65		
Cash flow from investing activities		(1,242.71)	(702.28)	(3,052.82)	(393.20)		
Cash flow from financing activities		563.70	1,944.89	673.09	(290.23)		
For further details, please refer to the chapter titled “Restated Consolidated Financial Information” and “Other Financial Information” on pages 249 and 250, respectively of the Red Herring Prospectus filed by our Company.							

7. Summary of Key Performance Indicators					
a) Key financial indicators					
Indicator	Period ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024	
	Consolidated	Consolidated	Standalone	Standalone	
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	4,724.10	19,261.52	18,697.32	16,241.26	
EBITDA (₹ in Lakhs) ⁽²⁾	852.32	3,014.81	2,278.70	1,893.66	
EBITDA Margin (%) ⁽³⁾	18.04%	15.65%	12.19%	11.66%	
PAT (₹ in Lakhs) ⁽⁴⁾	407.88	1,337.05	830.20	525.45	
PAT Margin (%) ⁽⁵⁾	8.63%	6.94%	4.44%	3.24%	
Return on equity (%) ⁽¹¹⁾	6.69%	26.87%	24.57%	21.56%	
Return on capital employed (%) ⁽¹²⁾	4.69%	19.11%	17.50%	15.89%	
Debt-Equity Ratio (times) ⁽⁶⁾	1.72	1.71	1.93	2.63	
Trade Receivables (days) ⁽⁷⁾	99	80	89	122	
Inventory (Days) ⁽⁹⁾	187	175	149	126	
Trade Payable (Days) ⁽⁸⁾	89	84	87	94	
Working Capital Cycle (Days) ⁽¹⁰⁾	197	171	151	154	

Notes:
(1) Revenue from operations is calculated as revenue from sale of manufactured products and services.
(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
(4) PAT represents total profit after tax for the year/period.
(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
(6) Debt to Equity ratio is calculated as total borrowings divided by total equity.
(7) Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.
(8) Trade Payables (days) is calculated as average trade payables divided by Cost of Material Consumed plus Change in Inventories multiplied by 365. Average trade payables are calculated as average of opening trade payables and closing trade payables.
(9) Inventory cycle (days) is calculated as average Inventory divided by Cost of Material Consumed plus Change in Inventories multiplied by 365. Average Inventory is calculated as average of opening Inventory and closing Inventory.
(10) Working capital cycle (days) is calculated trade receivables days plus inventory cycle days minus trade payables days.
(11) ROE is calculated Net Profit after Taxes-Preference dividend if any divided by Average Shareholder’s Equity. Average Shareholder’s equity is calculated as average of opening share capital plus opening reserves & surplus and closing share capital plus closing reserves & surplus.
(12) ROCE is calculated as Earning before interest and taxes divided by average capital employed. Average capital employed is calculated as an average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital employed is calculated as total equity minus deferred tax assets plus deferred tax liabilities, long-term borrowings and short-term borrowings.

Figures and ratios for the period ended June 30, 2026 are for the three months period from April 1, 2026 to June 30, 2026 and are not annualised. For the period ended June 30, 2026, Trade Receivables (days), Inventory (days) and Trade Payables (days) are computed using 91 days (being the number of days in the period) in place of 365 days, and averages are computed using the balances as at March 31, 2026 (opening) and June 30, 2026 (closing)

b) Key operational indicators				
Indicator	Period ended June 30, 2026	31st March, 2026	31st March, 2025	31st March, 2024
	Consolidated	Consolidated	Standalone	Standalone
No. of SKUs ¹	267	398	356	361
- Baked Treats	63	137	92	123
- Choco Delights	111	151	130	101
- Jellies	56	58	44	42
- Panned & Sugar Candies	14	21	23	37
- Non-Hugs/Tosca/Private Labelling and Food Ingredients	23	31	67	58
No. of Products ²	103	126	107	108

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

	- Baked Treats	21	34	30	30
	- Choco Delights	33	41	37	33
	- Jellies	30	30	18	15
	- Panned & Sugar Candies	11	12	12	19
	- Non-Hugs/Tosca/Private Labelling and Food Ingredients	8	9	10	11
	No. of Super Stockists³	191	344	388	384
	- North India	112	186	187	172
	- East India	9	17	27	32
	- South India	44	78	87	85
	- West India	24	58	79	89
	- Export	2	5	8	6
	No. of Fulfilled Orders⁴	1309	5744	5268	4682
Notes: (1) SKUs refers to Stock Keeping Units and represents the total number of distinct product variants offered by the Company across its product categories. Each SKU corresponds to a unique product configuration based on factors such as flavour, packaging type, pack size or formulation within a particular product category. (2) Products refers to the number of product types offered by the Company across its various categories. Unlike SKUs, this metric represents the base product offerings without distinguishing between variations in pack size, flavour or packaging format. (3) Super Stockists refers to the number of Super Stockist who procure products in bulk from the Company and supply them to distributors, Wholesalers, Intermediaries and Kirana Stores within designated regions. (4) Fulfilled Order refers to the number of orders processed and dispatched by the Company during the relevant period through its distribution and supply chain network. This metric includes orders received from both new and existing customers and may include multiple or repeat orders placed by the same customer during the relevant period. Operational indicators for the period ended June 30, 2026 are for the three months period from April 1, 2026 to June 30, 2026 and relate to SKUs / products sold, super stockists billed and orders fulfilled during that period. For further details, please refer to the chapter titled “Basis for Issue Price” beginning on page 126 Red Herring Prospectus filed by our Company.					
8.	Risk Factors				
	The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus: 1. Our inability to anticipate, respond to and meet the tastes, preferences or consistent quality requirements of our consumers or our inability to accurately predict and successfully adapt to changes in market demand or consumer preference could reduce demand for our products, affect our brand loyalty and impact our sales. 2. We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business. Further, there have been certain instances of delay in repayment of borrowings which have been reported in our credit history records, including in reports issued by credit information companies. 3. There are outstanding legal proceedings involving our Company, Subsidiaries, Group Companies, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition. 4. We had been in past subject to legal proceedings under Insolvency and Bankruptcy Code, 2016 and Section 138 of the Negotiable Instruments Act, 1881. Any such legal proceedings against our Company would lead to an adverse impact on the results of operations, cash flows and financial condition. 5. Our proposed shifting of manufacturing operations from Delhi to Sonapat, Haryana may involve operational risks and uncertainties which could adversely affect our business, operations and financial condition. 6. Our Delhi Manufacturing Unit did not hold a valid factory licence for a certain period, which may expose us and our officers to regulatory action. 7. We have been involved in disputes and litigation with certain vendors and suppliers in the past and may continue to face such disputes in the future. Further, we do not have long-term agreements with most of our suppliers for the supply of raw materials. Any disruption in procurement of raw materials or deterioration of supplier relationships could adversely affect our business, financial condition and results of operations. 8. We have experienced negative cash flows in previous Fiscals and may continue to have negative cash flows in the future. 9. We do not have long-term agreements with majority of our customers. Any changes or cancellations to our orders or our inability to forecast demand for our products may adversely affect our business, results of operations and financial condition. 10. We have received complaints in relation to certain aspects on our Draft Red Herring Prospectus post the filing of our Draft Red Herring Prospectus which have been responded to. For further details, please refer to the chapter titled “Risk Factors” on page 26 of the Red Herring Prospectus filed by our Company.				
9.	The details of weighted average cost of acquisition of shares for Promoter and selling shareholders				
	Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹) ⁽¹⁾	WACA per Equity Shares acquired in last one year*	
	Promoters				
	Kapil Garg	62,40,000	8.06	-	
	Shalini Garg	14,40,000	34.92	-	
	Selling Shareholders				
	N.A.	N.A.	N.A.	N.A.	
⁽¹⁾ As certified by M/s. RSAV & Co., Chartered Accountants, by way of their certificate dated March 25, 2026. The bonus issue was authorised by the resolutions passed by the Board of Directors and Shareholders at their meeting held on October 08, 2025 and November 03, 2025, respectively and was undertaken by capitalizing the amount of ₹799.03 lakhs available in the reserves and surplus account. *For arriving at the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year, only acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year. As certified by M/s. RSAV & Co., Chartered Accountants, by way of their certificate dated October 01, 2026. For further details, please refer to the chapter titled “Capital Structure” beginning on page 97 of the Red Herring Prospectus filed by our Company.					
10.	Board of Directors and Key Managerial Personnel				
	Sr. No.	Name of Board Director and Key Managerial Personnel	Designation		
	1.	Kapil Garg	Chairman and Managing Director		
	2.	Shalini Garg	Non-Executive Director		
	3.	Sapna Tomar	Independent Director		
	4.	Narinder Sethi	Independent Director		
	5.	Sangeeta Thakur	Chief Financial Officer		
	6.	Sumit Kumar	Company Secretary and Compliance Officer		
For further details, please refer to the chapter titled “Our Management” on page 229 of the Red Herring Prospectus.					
11.	Auditor Qualifications				
	There are no qualifications of the Statutory Auditors (previous and current) which have not been given effect to in the Restated Financial Information except for reporting under Companies (Auditors’ Report) Order, 2020 (as amended) and the Companies (Audit and Auditors) Rules, 2014 (as amended) for the period ended June 30, 2026 and the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in the section “Restated Consolidated Financial Information” on Page 249 of the Red Herring Prospectus.				
12.	Summary table of Outstanding Litigations				

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory regulatory proceedings or	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	#Material civil litigation	Aggregate amount involved (₹ in lakhs)
Company						
Against the Company	6	9	5	Nil	11	2,628.04
By the Company	26	Nil	Nil	Nil	3	317.33
Promoters						
Against the Promoters	6*	2	Nil*	Nil	5*	726.98
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoter)						
Against the Director	Nil*	Nil	Nil	Nil	Nil	Nil
By the Director	Nil	Nil	Nil	Nil	Nil	Nil
KMP and SMP						
By the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company						
Against the Subsidiary	Nil	1	Nil	Nil	Nil	99.23
By the Subsidiary	1	Nil	Nil	Nil	2*	268.69
Group Companies						
Against the Group Companies	Nil	3	Nil*	Nil	Nil	29.34
By the Group Companies	2	Nil	Nil	Nil	Nil	7.59
*Cases where the same matter involves more than one party, the case has been counted only once. #As per the Materiality Policy on litigation of the Company and Amount quantifiable to the extent. ** Includes the disputes relating to occupation of the ground floor of Plot No. 2010-2015, Phase II, Rai Industrial Area, Sonapat, Haryana ("Rai Premises"), which are not being used for any manufacturing or business operations. The Company is presently not making any rental payments in respect of the Rai Premises. The dispute has arisen on account of the lessor's non-performance of its obligations, and as per the Company position before the Hon'ble Court, no rent is presently due. The Hon'ble Court has directed that the Company's occupation of the ground floor of the Rai Premises shall not be disturbed pending the decision of the suit. For further details of legal proceedings involving our Company, our Promoters, our directors, see "Outstanding Litigation and Material Developments" on page 300.						

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708	Mr. Sunil Fadtare Asstt Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	AU Small Finance Bank Limited	CP3 235, Industrial Area, Apparel Park, Mahal Road, Jagatpura, Jaipur, Rajasthan 302022	Vikrant Singh Sirohi	Mobile : +91 7340012357	-	cpcasba@aubank.in
3.	Bandhan Bank	Adventz Infinity@5, BN Block, Sector V, Salt Lake City, Kolkata	Sagar Ranjan Das Senior Manager	Mobile : 9022339164	-	asba.business@bandhanbank.com
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Jamnagar, 45/47, Mumbai Samachar Marg, Mumbai – 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Credit Suisse	10th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018.	Yogesh Bachwani	098216 13306	-	yogesh.bachwani@credit-suisse.com
10.	CITI Bank NA	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017.Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr.D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
15.	DCB Bank	154, S.V.Patel Road, Dongri (E), Pin - 400009.	Meenaz Hasanali Thanawala	022-67474170	-	meenaz@debbank.com
16.	Dhanlaxmi Bank Limited	Ground Floor, Jannabhoomi Bhavan, Plot 11 -12, Jannabhoomi Marg, Fort Mumbai, Maharashtra – 400 001	Ramesh Menon	9167832288, 022- 22871658	-	ramesh.menon@dhanbank.co.in
17.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com manoj-s.naik@db.com; nanette.daryanani@db.com.
18.	Equitas Small Finance Bank	CPC, Phase II, 4th floor, Spencer Plaza, No 769, Anna Salai, Chennai - 600002	Chandrashekar Arumugam	(M) 893986802	-	asbaoperations@equitasbank.com; asbarecon@equitasbank.com
19.	GP Parsik Sahakari Bank Limited	Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane	Mr.Mayur M.Tanksale	022-25456655	-	mmmtanksale800@gpparsikbank.net / pjsbasba@gpparsikbank.net
20.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
21.	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
22.	IDFC First Bank	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	ASBA.CB@idfcfirstbank.com
23.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
24.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
25.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
26.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
27.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
28.	J P Morgan Chase Bank, N.A.	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan.comIndia.operations@jpmorgan.com
29.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
30.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
31.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore - 575002	Ravindranath Baglodi [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com
32.	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
33.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana - 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
34.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
35.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel - 022- 22621122, 22621123,	022 - 22621124	pnbcapsmbai@pnb.co.in
36.	Punjab & Sind Bank	Rajindera Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
37.	RBL Bank Limited	Techniplex - I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062.	Shashikanth Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
38.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@rmbindia.com; asba@rmbindia.com
39.	State Bank of Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743	gunfoundry@sbyhd.co.in
40.	State Bank of Travencore	Anakachery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muralidharan	0471-2333676	0471-2338134	dptvm@sbt.co.in
41.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankaroa@svcbank.com
42.	State Bank of Bikaner & Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-27444159413398505	0141-2744457	sbbj11060@sbbj.co.innkchandak@sbbj.co.in
43.	State Bank of India	State Bank of India, Capital Market Branch(11777),Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai - 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile-9870498689	022-22094921	nib.11777@sbi.co.in
44.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	lpo.scb@sc.com
45.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmssc@syndicatebank.co.in
46.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
47.	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Girm	0172-2779116, 2546124, 254386809779586096	0172-2546080	b5597@sbp.co.in
48.	State Bank of Mysore	P. B. No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra kumar	7208048007022- 22678041	022-22656346	s.kumar@sbm.co.indalalst@sbm.co.in
49.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.indhanyad@federalbank.co.inriyajacob@federalbank.co.in
50.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell Third Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tnmtonline.com
51.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
52.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
53.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247(M)- 22673435(CM)	022-22670267	Mumbai_fort_bm@lvbank.in
54.	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat - 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcbl.in
55.	The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector - 17, Vashi, Navi Mumbai - 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
56.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
57.	Union Bank of India	MUMBAI SAMACHAR MARG, 66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
58.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
59.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
60.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
61.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin-400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbai_fort@csb.co.in