



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

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. THERE WILL BE NO PUBLIC OFFERING OF EQUITY SHARES IN THE UNITED STATES.



SHELLZ INDIA LIMITED

Our company was incorporated as a private limited company under the name “*Tifosi Foods Private Limited*” under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 07, 2012, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the name of our company was changed from “*Tifosi Foods Private Limited*” to “*Shellz India Private Limited*” pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on August 04, 2020 with the fresh certificate of incorporation dated on September 21, 2020 issued by the Registrar of Companies, Delhi. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on December 12, 2024 and the name of our Company was changed to “*Shellz India Limited*” with a fresh certificate of incorporation dated February 04, 2025, issued to our Company by the Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see “*History and Certain Corporate Matters*” on page 217 of the Draft Red Herring Prospectus (“*DRHP*”) dated March 30, 2026, filed with the SME Platform of BSE (“*BSE SME*”) on March 30, 2026.

Corporate Identity Number: U15490DL2012PLC235397;

Registered Office & Corporate Office: 39/35, 2nd Floor, Main Rohtak Road, Near Shivaji Park Metro Station, West Punjabi Bagh, Shivaji Park (West Delhi), Delhi – 110 026, India;

Contact Person: Sumit Kumar, Company Secretary and Compliance Officer;

Telephone: 011 – 4850 4850; **Email:** investor@shellz.in; **Website:** www.shellz.in

THE PROMOTERS OF OUR COMPANY ARE KAPIL GARG AND SHALINI GARG

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 30, 2026 AND NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFERING OF UPTO 40,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER 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.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S) OF UP TO 8,00,000 EQUITY SHARES PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGE. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH.

Potential investor may note the following:

1. The content in “*Issue Related Terms*” has been added as suggested by the BSE under the chapter titled “*Definitions and Abbreviations*” beginning on page 96 of the DRHP.
2. The section titled “*Risk Factors*” beginning on page 32 of the DRHP has been revised, added and updated as suggested by the BSE.
3. The content of “*Monitoring Agency*” has been added and updated as suggested by the BSE under the chapter titled “*General Information*” beginning on page 86 of the DRHP.
4. The content of “*Notes to the Capital Structure*” and “*Build-up of the Promoters shareholding in our Company*” has been updated as suggested by the BSE under the chapter titled “*Capital Structure*” beginning on page 96 of the DRHP.
5. The content of “*Proposed Schedule of Implementation and Deployment of Net Proceeds*”, “*Monitoring of Utilization of Funds*” has been updated as suggested by the BSE under the chapter titled “*Objects of the Issue*” beginning on page 107 of the DRHP.
6. The content of “*Overview*” and “*Insurance*” has been updated as suggested by the BSE under the chapter titled “*Our Business*” beginning on page 182 of the DRHP.
7. The content of “*Brief Profile of our Directors*” and “*Key Managerial Personnel and Senior Management*” has been updated as suggested by the BSE under the chapter titled “*Our Management*” beginning on page 221 of the DRHP.
8. The content of “*Restated Financial Information*” has been updated as suggested by the BSE beginning on Page 240 of the DRHP.
9. The content of “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” has been updated as suggested by the BSE beginning on page 245 of the DRHP
10. The content of “*Financial Indebtness*” chapter has been updated to include the sanction amount dates and we have received all NOC from secured lenders beginning on page 285 of the DRHP.
11. The content of “*Litigation involving our Company*”, “*Litigation involving our Promoters*”, “*Litigation involving our Subsidiary*” and “*Litigation involving our Group Companies*” has been updated as suggested by BSE under the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 290 of the DRHP.
12. The content of “*Lenders’ NOC*” and “*Approvals obtained by our Company*” has been updated as suggested by BSE under the chapter titled “*Government and Other Approvals*” beginning on page 308 of the DRHP.
13. The content of “*Eligibility for the Issue*” has been updated as suggested by the BSE under the chapter titled “*Other Regulatory and Statutory Disclosures*” beginning on page 321 of the DRHP.
14. The content of “*Material Documents*” has been updated as suggested by the BSE under the chapter titled “*Material Contracts and Documents for Inspection*” beginning on page 395 of the DRHP.

Place: Delhi Date: June 04, 2026	On behalf of Shellz India Limited Sd/- Kapil Garg Managing Director
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BOOK RUNNING LEAD MANAGER (“BRLM”)

REGISTRAR TO THE ISSUE



SOCRADAMUS CAPITAL PRIVATE LIMITED
Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Telephone: 022 – 4961 4235
Email: mb@socradamus.in
Investors Grievance e-mail: investors@socradamus.in
Website: https://socradamus.in/
Contact Person: Kritika Rupda
SEBI Registration Number: INM000013138

BIGSHARE SERVICES PRIVATE LIMITED
Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India
Telephone: 022 - 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C
SEBI Registration Number: INR000001385

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]**	BID / ISSUE OPENS ON	[●]	BID / ISSUE CLOSES ON	[●]***
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Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.

**** Our Company in consultation with the BRLM, 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.*

The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Issue Related Terms

Term	Description
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus

SECTION II – RISK FACTORS

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
1	1	No change
2	2	<p>Risk factor has been updated</p> <p><i>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.</i></p> <p>As of September 30, 2025, our total sanctioned and outstanding indebtedness (fund based and non-fund based) was ₹10,181.88 lakhs and ₹9,201.24 lakhs, respectively. The Debt-Equity ratio for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 is 1.76 times, 1.93 times, 2.63 times and 3.06 times respectively. Our Company has availed these loans for several purposes including expansion and purchase of capital assets, purchase of vehicles and to meet working capital requirements. For details on the purpose of the loans availed by our Company, see “<i>Financial Indebtedness</i>” on page 285. The level of our indebtedness could have several important consequences, including but not limited to the following:</p> <ul style="list-style-type: none"> (i) a significant portion of our cash flow may be used towards repayment of our existing debt, which will reduce the available cash flow to fund our capital expenditures and other general corporate requirements; (ii) defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets; (iii) substantial portion of our long-term indebtedness is subject to floating rates of interest. Fluctuations in market interest rates may require us to pay higher rates of interest and will also affect the cost of our borrowings; and (iv) our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited. <p>In certain instances, there have been delays in servicing certain payments relating to our indebtedness, including repayment of principal or payment of interest which have been reported in our credit history records, including in reports issued by credit information companies, due to temporary liquidity constraints or timing differences in cash flows. Any further delays or inability to service our indebtedness in accordance with the agreed repayment schedules may result in lenders exercising their rights under the relevant loan agreements, including charging penal interest, demanding early repayment of outstanding amounts or initiating recovery actions.</p> <p>Additionally, our financing agreements contain certain conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions. Our lenders require us to obtain their prior approval for certain actions, which, amongst other things, restrict our ability to undertake various actions including incurring additional debt, declaring dividends, amending our constitutional documents and changing the ownership or control and</p>

		<p>management of our business. While our Company has received necessary approval from its lenders to undertake this Issue, we cannot assure you that we will be able to obtain approvals to undertake any other aforementioned activities as and when required or comply with such covenants or other covenants in the future.</p> <p>In addition, our Promoters have also extended personal guarantees for some of the debt facilities availed by our Company. Any inability to continue to provide such guarantee or their inability to honour such guarantee could result in an acceleration of such facilities and/ or adversely impact our ability to raise debt which could impact our cash flows, result in cash flow mismatch and adversely affect our financial condition. For further details regarding our indebtedness, see “<i>Restated Financial Information</i>” and “<i>Financial Indebtedness</i>” on pages 240 and 285, respectively.</p> <p>Further, certain of our borrowings are unsecured in nature and repayable on demand, and accordingly, the lenders may recall such loans at any time. If the lenders exercise their right to demand repayment of such loans, we may be required to arrange alternative sources of funding or utilise our internal cash flows to meet such obligations. There can be no assurance that we will be able to arrange such financing on acceptable terms or within the required timelines. One of such unsecured loans has been recalled by the lender, and we are required to repay the outstanding amount in accordance with the lender’s demand. Any further recall of loans by lenders could create additional liquidity pressures and may require us to divert funds that would otherwise be used for our business operations. Additionally, the agreements governing our indebtedness may contain certain conditions, undertakings, or restrictions relating to our financial and operational activities. Any failure to comply with such terms or to service our indebtedness in accordance with the agreed terms may result in lenders exercising their rights, including demanding early repayment or enforcing contractual remedies.</p> <p>Accordingly, our existing indebtedness, including loans which are repayable on demand and unsecured in nature, as well as the recall of any such loans by lenders, may adversely affect our liquidity, financial condition, business operations and results of operations.</p>														
3	3	<p>Risk factor has been updated</p> <p><i>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.</i></p> <p>We are involved in certain legal proceedings which are pending at different levels. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.</p> <p>A summary of the proceedings involving our Company, Subsidiaries, Group Companies, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel are provided below:</p> <table border="1" data-bbox="505 1654 1468 1927"> <thead> <tr> <th data-bbox="505 1654 643 1927">Name of Entity</th> <th data-bbox="643 1654 777 1927">Criminal Proceeding</th> <th data-bbox="777 1654 915 1927">Tax Proceedings</th> <th data-bbox="915 1654 1053 1927">Statutory or Regulatory Proceedings</th> <th data-bbox="1053 1654 1192 1927">Disciplinary action by the SEBI or Stock Exchanges against our</th> <th data-bbox="1192 1654 1330 1927">#Material Civil Litigation</th> <th data-bbox="1330 1654 1468 1927">Aggregate amount involved (in ₹ Lakhs)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of Entity	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by the SEBI or Stock Exchanges against our	#Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)							
Name of Entity	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by the SEBI or Stock Exchanges against our	#Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)										

				Promoter		
Company						
Against the Company	30	4	6	Nil	10	1,453.60*
By the Company	28	Nil	Nil	Nil	3	246.65**
Promoter						
Against the Promoter	4*	4	Nil*	Nil	Nil*	733.18
By the Promoter	2	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 & SMP						
Against the KMP & SMP	Nil	Nil	Nil	Nil	Nil	Nil
By the KMP & SMP	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company						
Against the Subsidiary	Nil	2	Nil	Nil	Nil	97.02
By the Subsidiary	1	Nil	Nil	Nil	2*	185.62
Group Companies						
Against the Group Companies	Nil	6	Nil*	Nil	1	87.6
By the Group Companies	2	Nil	Nil	Nil	Nil	7.59
<p>*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, Sonipat, 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.</p>						
For further details of legal proceedings involving our Company, our Promoters, our						

		directors, see “ <i>Outstanding Litigation and Material Developments</i> ” on page 290.																																				
4	4	<p>Risk factor has been updated</p> <p>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.</p> <p>Our business exposes us to the risk of disputes with customers, suppliers and other counterparties, which may result in legal proceedings against us under various laws, including the Insolvency and Bankruptcy Code, 2016 (“IBC”) and the Negotiable Instruments Act, 1881 (“NI Act”).</p> <p>For instance, five of our operational creditors filed applications under Section 9 of the IBC before the National Company Law Tribunal, New Delhi, initiating corporate insolvency resolution process against our Company in respect of operational debt. Subsequently, each of the applications filed by these operational creditors was either dismissed as withdrawn upon settlement, or dismissed. The details of the past IBC cases as set out below:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Case No.</th> <th>Applicant</th> <th>Filing date</th> <th>Status</th> <th>Order Date</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>IB-256/ND/2025</td> <td>Baba Industries</td> <td>07.04.2025</td> <td>Dismissed as Withdrawn</td> <td>27.02.2026</td> </tr> <tr> <td>2.</td> <td>IB-617(ND)/2023</td> <td>Raghubir Saran And Sons</td> <td>21.09.2023</td> <td>Dismissed</td> <td>07.02.2024</td> </tr> <tr> <td>3.</td> <td>IB-459/ND/2022</td> <td>Shrinath Rotopack Private Limited</td> <td>22.04.2022</td> <td>Dismissed as Withdrawn</td> <td>05.12.2022</td> </tr> <tr> <td>4.</td> <td>IB-611/ND/2020</td> <td>Pankaj Chawla</td> <td>22.02.2020</td> <td>Dismissed as Withdrawn</td> <td>11.02.2021</td> </tr> <tr> <td>5.</td> <td>IB-2113/ND/2019</td> <td>Arihant Technopack Pvt. Ltd.</td> <td>02.09.2019</td> <td>Dismissed as Withdrawn</td> <td>07.02.2020</td> </tr> </tbody> </table> <p>Further, in past certain criminal complaints were also initiated against our Company and Promoters by some of our suppliers under Section 138 read with Sections 141 and 142 of the NI Act, in relation to dishonour of cheques. While these matters are being addressed, there is no assurance that such legal proceedings will not be initiated against our Company or our Promoters in future. Any such legal proceedings against our Company and our Promoters which in addition to having an adverse impact on our results of operations, cash flows and financial conditions would also lead to significant time being spent by our Promoters and management team in addressing such matters. For details, see “<i>Outstanding Litigation and Material Developments</i>” on page 395.</p>	S. No	Case No.	Applicant	Filing date	Status	Order Date	1.	IB-256/ND/2025	Baba Industries	07.04.2025	Dismissed as Withdrawn	27.02.2026	2.	IB-617(ND)/2023	Raghubir Saran And Sons	21.09.2023	Dismissed	07.02.2024	3.	IB-459/ND/2022	Shrinath Rotopack Private Limited	22.04.2022	Dismissed as Withdrawn	05.12.2022	4.	IB-611/ND/2020	Pankaj Chawla	22.02.2020	Dismissed as Withdrawn	11.02.2021	5.	IB-2113/ND/2019	Arihant Technopack Pvt. Ltd.	02.09.2019	Dismissed as Withdrawn	07.02.2020
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37	5	<p>RF 37 has been shifted to RF 5</p> <p>5. Our proposed shifting of manufacturing operations from Delhi to Sonipat, Haryana may involve operational risks and uncertainties which could adversely affect our business, operations and financial condition.</p> <p>We currently carry out our confectionery manufacturing operations at our existing facility located in Delhi. We propose to shift our entire manufacturing operations to our facility located at Barhi, Sonipat, Haryana in order to consolidate operations, improve operational</p>																																				

		<p>efficiencies and support our future growth plans. However, the relocation and transition of manufacturing activities involve several operational and logistical challenges, and there can be no assurance that such shifting will be completed within the expected timelines or without disruptions to our business operations. The shifting of manufacturing operations from the Delhi Facility to the Sonipat Facility has already commenced and is being carried out in a phased manner.</p> <p>The process of shifting operations requires relocation and installation of machinery and equipment, establishment of utilities and infrastructure, obtaining and maintaining regulatory approvals, transferring production processes, and stabilising manufacturing operations at the new facility. During this transition period, we may face temporary disruptions in production, delays in installation and commissioning of equipment, challenges in process stabilisation, and interruptions in supply of finished goods to our distributors and customers.</p> <p>Further, the relocation may require recruitment or relocation of skilled manpower and training of employees at the new facility. There can be no assurance that we will be able to retain existing employees or attract adequately skilled personnel required for operating the manufacturing processes at the new location. Any shortage of skilled labour or delays in workforce stabilisation could affect production efficiency and product quality.</p> <p>In addition, the new facility will require continued compliance with applicable environmental, food safety, labour, and manufacturing regulations, including approvals and registrations under various applicable laws. Any delays in obtaining, renewing, or maintaining such approvals or any non-compliance with regulatory requirements could affect our ability to commence or continue operations at the new facility.</p> <p>During the transition period, we may also incur additional costs relating to relocation of machinery, modification of infrastructure, logistics arrangements, and potential duplication of certain operational expenses. Such costs may be higher than anticipated and may adversely affect our profitability.</p> <p>Accordingly, any delays, operational inefficiencies, regulatory challenges, or disruptions arising from the proposed shifting of our manufacturing operations from Delhi to Sonipat may adversely affect our production schedules, supply chain, business operations, financial condition, and results of operations.</p>
-	6	<p>Risk factor has been added</p> <p><i>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.</i></p> <p>The factory licence for our Delhi Manufacturing Unit expired on March 31, 2025. While we applied for a factory licence on March 27, 2026 before the Government of National Capital Territory of Delhi Office of the Chief Inspector of Factories in Labour Department, the factory licence was issued only with effect from May 21, 2026. Accordingly, our Delhi Manufacturing Unit did not hold a valid and subsisting factory licence during the period from April 1, 2025 to May 20, 2026. The delay was primarily due to procedural dependencies beyond the Company’s direct control, including the non-availability of the property identification number pursuant to order no. DC/FL/MCD/2025/D-42 dated July 28, 2025 issued by the Municipal Corporation of Delhi under the “Ease of Living” and “Ease of Doing Business” initiative, MSME units operating in industrial areas established / recognised by Government of NCTD / Delhi State Industrial and Infrastructure Development Corporation (“DSIIDC”) could avail deemed permission / licence mechanism subject to fulfilment of prescribed procedural requirements, including generation of Property ID on the property tax portal.</p>

		The factory licence was issued on May 21, 2026 by the Government of National Capital Territory of Delhi Office of the Chief Inspector of Factories in Labour Department. Our Company holds a valid factory licence, and no show-cause notice, prosecution, complaint, penalty, demand or proceeding has been issued, initiated, is pending or has been threatened against our Company or its officers in relation to the aforesaid period. However, we cannot assure you that the relevant authorities will not take a different view in future, which may adversely affect our business, reputation, financial condition and results of operations.																							
5	7	No changes																							
25	8	<p>RF 25 shifted to RF 8</p> <p>8. We have experienced negative cash flows in previous Fiscals and may continue to have negative cash flows in the future.</p> <p>Our cash flow for the financial years and for the period ended on September 30, 2025, March 31, 2025, 2024 and 2023 are set forth in the table below:</p> <p style="text-align: right;">(₹ in Lakhs)</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th rowspan="2">For the period ended September 30, 2025</th> <th colspan="3">For Fiscals</th> </tr> <tr> <th>2025</th> <th>2024</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Net cash flow from/ (used in) from operating activities (A)</td> <td>(735.82)</td> <td>2,579.36</td> <td>892.62</td> <td>191.78</td> </tr> <tr> <td>Net cash flow from/ (used in) investing activities (B)</td> <td>(165.80)</td> <td>(3,421.37)</td> <td>(449.19)</td> <td>(409.87)</td> </tr> <tr> <td>Net cash flow from/ (used in) financing activities (C)</td> <td>1,457.51</td> <td>673.11</td> <td>(290.23)</td> <td>43.87</td> </tr> </tbody> </table> <p>The negative cash flow from operating activities for the period ended September 30, 2025 was primarily attributable to advance payments of ₹2,162.37 lakhs made for the procurement of machinery required for our business operations. Although such payments are generally associated with investing activities, the advances provided during the period impacted the working capital position and were reflected within operating cash flows. Consequently, the increase in advances led to a temporary reduction in operating cash flows during the period. For further details in relation to the reasons for negative cash flows from operating activities, investing activities and financing activities for Fiscals 2023 to 2025 and for the period ended on September 30, 2025, see “<i>Management’s Discussion and Analysis of Financial Condition and Results of Operations</i>” on page 245. The markets for our confectionery industry are evolving, and it is difficult for us to predict our future results of operations or the limits of our market opportunity. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.</p>	Particulars	For the period ended September 30, 2025	For Fiscals			2025	2024	2023	Net cash flow from/ (used in) from operating activities (A)	(735.82)	2,579.36	892.62	191.78	Net cash flow from/ (used in) investing activities (B)	(165.80)	(3,421.37)	(449.19)	(409.87)	Net cash flow from/ (used in) financing activities (C)	1,457.51	673.11	(290.23)	43.87
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6	9	<p>Risk factor has been updated</p> <p>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.</p> <p>We do not have firm commitments or long-term supply agreements with our customers and instead rely on purchase orders. We also do not enter contracts for a specific term with our customers. Therefore, there are no past instances of termination of contracts before the completion of its term. The sales of our products or services to our customers are undertaken through purchase orders executed by our customers which are then fulfilled by</p>																							

our Company. Many of the purchase orders we receive from our customers specify quantities and price per unit. Further, our average delivery schedule is 2-4 weeks.

Set out below are details of the number of customers catered by us, number of purchase orders serviced by us during September 30, 2025, Fiscals 2025, 2024 and 2023:

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of customers catered	295	470	508	612
Number of purchase orders serviced	2,664	5,268	4,682	5,104

While there has been no instance of cancellation of orders prior to their finalization during the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, the orders may be amended or cancelled prior to finalisation, in the future and should such an amendment or cancellation take place, it may adversely impact our production schedules. Cancellations or unanticipated variations or scope or schedule adjustments may occur due to unforeseen circumstances. The occurrence of any such events may lead to the cancellation of orders or the deferment of revenue, which may adversely affect our business, results of operations and financial condition. Set out in the table below is the share of the top 10 customers in our revenue from operations for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Total Revenue	% of Total Revenue	Total Revenue	% of Total Revenue	Total Revenue	% of Total Revenue	Total Revenue	% of Total Revenue
Top 10 customers*	5,836.72	63.53%	8,457.32	45.23%	7,302.59	44.96%	7,649.76	48.26%
Top 5 customers*	4,283.37	46.63%	5,449.87	29.15%	5,332.28	32.83%	6,001.63	37.87%
Top 3 customers*	2,850.23	31.03%	3,595.87	19.24%	3,964.78	24.41%	4,678.84	29.52%
Top 1 customers*	992.37	10.80%	1,517.48	8.12%	1,720.50	10.59%	1,809.86	11.42%

*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 & Company, Chartered Accountants by way of their certificate dated March 25, 2026.

Our top 10 customers contribute a significant portion of our revenue from operations. Our failure or inability to continue such relationship for any reason (including, due to failure to negotiate acceptable terms or adverse change in the financial or economic conditions) could have a material adverse impact on our business, results of operations, financial condition and cash flows. Additionally, as we do not bind majority of our customers to any long-term agreements specifying a certain volume of business required to be transacted between us, our customers may terminate their relationship with us, with or without cause, with no advance notice and without compensation. Consequently, there is no commitment on the part of the customer to continue to place new purchase orders with us and as a result, our sales from period to period may fluctuate significantly. Our Company cannot ascertain customer turnover ratio, as some of our customers may purchase goods from us in a particular Fiscal and these customers may not purchase goods from us in the following Fiscal. However, this does not prevent such customers from purchasing goods from the Company in the future.

Further, the absence of any contractual exclusivity in relation to our business arrangements with our customers poses a threat on our ability to be able to continue to supply our products to these customers in the future. If we overestimate demand, we may incur additional raw materials costs and manufacture a higher of number of products than required. Similarly, if we underestimate demand, we may not procure sufficient raw

		<p>material in a timely manner, which could impact our production and delivery schedules. While there has been no instance in the last 3 financial years and the current financial year of significant inaccuracy in demand forecasting, leading to an adverse impact on our ability to deliver products to customers in a timely manner, or at a competitive cost or any effect on our business, results of operations and financial condition, any significant inaccuracy in demand forecasting going forward may adversely impact our ability to deliver products to customers in a timely manner, or at a competitive cost, which may adversely affect our business, results of operations and financial condition.</p>
-	10	<p>Risk Factor has been added</p> <p><i>10. We have received complaints in relation to certain aspects on our DRHP post the filing of our DRHP which have been responded to.</i></p> <p>Our Company received a complaint dated April 16, 2026 from M/s. Chawla Printers through its Sole Proprietor Mr. Pankaj Chawla by way of communications from BSE on April 27, 2026 and April 29, 2026, with certain queries regarding the disclosures in the DRHP in relation to ongoing execution proceedings.</p> <p>We have addressed all such queries and duly responded to BSE on April 28, 2026, April 29, 2026, and May 6, 2026. For further details in relation to the ongoing proceedings, see “<i>Outstanding Litigation and Other Material Developments — Litigation involving our Company — A. Litigation filed against our Company</i>” on page 295 of the DRHP.</p> <p>Subsequently, our Company received a complaint dated May 8, 2026 from Basant Digital Solutions Private Limited by way of a communication from BSE, with certain queries regarding the MSME-related disclosures and outstanding dues in the DRHP. We have addressed all such queries and duly responded to BSE on May 12, 2026. For further details in relation to the matter, see “<i>Outstanding Litigation and Other Material Developments — Litigation involving our Company — A. Litigation filed against our Company</i>” on page 295 of the DRHP.</p> <p>Subsequently, our Company received a complaint dated April 20, 2026 from Anand Rana by way of a communication from BSE on May 18, 2026 raising certain queries regarding the disclosures in the DRHP. We have addressed all such queries and duly responded to BSE on May 19, 2026.</p> <p>The above-mentioned complaints did not have any impact on our Company, Promoters, or Directors. While our Company has duly responded to each complaint that was received, there can be no assurance that we will not receive any further complaints from third parties and that such complaints will not have any impact on our Company, Promoters, Directors, or the Issue.</p>
7	11	No Changes
8	12	No Changes
36	13	<p>Risk factor has been shifted from RF 36 to RF 13 and updated</p> <p><i>13. We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.</i></p> <p>Our operations are subject to government regulations and we are required to obtain and maintain number of statutory and regulatory registrations and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our facilities such as Tax Registration, Udyam Registration, Importer Exporter Code, and etc. for running our operations in a smooth manner. Presently, we are in the process for updating licenses and approvals in the name of “<i>Shellz India Private Limited</i>”</p>

to “Shellz India Limited”. For details, see “Government and Other Approvals” on page 308. The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. We cannot assure that we will be able to obtain or renew all necessary licenses and registrations as and when required, within a reasonable time, or at all. The list of Approvals or Licenses applied but not received is mentioned below:

Sr. No.	Description	Application is in the name of	Application No.	Applicable Laws	Issuing Authority
1.	Application for Fire NOC for 99, Kh. No. 40/12, Samaipur Industrial Area, Delhi-110042	Shellz India Limited	Not Available	Delhi Fire Service Act, 2007	Department of Delhi Fire Service
2.	Application For Consent to Establish for 427 F, HSIIDC, Barhi Sonapat	Shellz India Limited	129802599	Section 18(1)(b) of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981	Haryana State Pollution Control Board
3.	Application for obtaining Consent to Operate for 427 F, HSIIDC, Barhi Sonapat	Shellz India Limited	141238957	Section 25 &26 of Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention and Control of Pollution) Act, 1981 and under rule 5 of Hazardous Waste (Management and Handling Rules) 1999	Haryana State Pollution Control Board
4.	Application for obtaining Consent to Operate for 99, Kh. No. 40/12, Samaipur Industrial Area, Delhi-110042	Shellz India Limited	14854707	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes	Delhi Pollution Control Committee, Government of N.C.T. of Delhi

					(Management & Trans-boundary movement) Rules, 2016	
5.	Application for Ground Water Extraction for Plot No 427-F, Phase-1, HSIIDC, Industrial Estate, Barhi, Sonipat, Haryana	Vinay Kanodia	HWRA/IND/N/2023/6373	Haryana Water Resources (Conservation, Regulation and Management) Authority Act, 2020	Haryana Water Resources Authority	
6.	Application for Ground Water Extraction for 99, Main chowk, Samaipur, Delhi - 110042	Kapil Garg	ARN: 514691062985	Delhi Water Board Act, 1998	Delhi Jal Board	
7.	FSSAI Certificate under Food Safety and Standards Act, 2006 for Manufacturing Unit at - 427 - F, Phase - 1, Industrial Estate, Barhi, Sonipat - 132001	Shellz India Limited	10260214108316641	Food Safety and Standards Authority Act, 2002	Food Safety and Standards Authority of India (FSSAI)	
8.	Contract Labour certificate for the manufacturing unit at 99, Main chowk, Samaipur, Delhi - 110042	Shellz India Limited	ACKCLRA2026-061008-923	Contract Labour (Regulation and Abolition) Act, 1970	Ministry of Labour and Employment Department	

An absence of such certificates on accord of the lessors could also adversely affect our business and operations. Further, if we fail to obtain or renew any applicable approvals,

		licenses, registrations or consents in a timely manner, we may not be able to undertake certain operations of our business, or at all, which may affect our business, results of operations and financial condition. We cannot assure you that the approvals, licenses, registrations or permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or consents, or any suspension or revocation of any of the approvals, licenses, registrations or consents that have been or may be issued to us, may adversely affect our business, results of operations and financial condition.																																																																																																		
29	14	<p>RF 29 shifted to RF 14</p> <p>14. Any future penalties or demands raised by statutory authorities may adversely impact the financial position of the Company.</p> <p>As part of our business operations, we are required to comply with various statutory obligations under applicable tax and labour laws, including timely filing and payment of GST, Employees’ Provident Fund (“EPF”), Employees’ State Insurance (“ESI”), and Tax Deducted at Source (“TDS”). These filings are governed by the Central Goods and Services Tax Act, 2017, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employees’ State Insurance Act, 1948, and the Income Tax Act, 1961, respectively.</p> <p>Failure to make timely payments or file accurate returns under these laws may result in penalties, interest liabilities, and even prosecution. For instance, non-payment or delayed payment of GST can attract interest under Section 50 of the CGST Act and penalties under Section 122. Similarly, failure to deposit EPF and ESI contributions within prescribed timelines may result in damages, penalties, and legal action from the respective enforcement authorities. TDS defaults, including non-deduction, short deduction, or delayed payment, can also lead to disallowance of expenses, interest under Section 201, and penalties under the Income Tax Act.</p> <p>Further, there have been delays in filing EPF, ESIC, GST and TDS return in the period ended September 30, 2025 and last three financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 as mentioned below:</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Unit</th> <th>Month to which the amount relates</th> <th>Return Type</th> <th>Due Date of filing</th> <th>Actual Date of filing</th> <th>No of days Late Filing</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>Delhi</td> <td>April</td> <td>GSTR3B</td> <td>20-05-22</td> <td>09-06-22</td> <td>20</td> </tr> <tr> <td>2022-23</td> <td>Delhi</td> <td>July</td> <td>GSTR3B</td> <td>20-08-22</td> <td>29-08-22</td> <td>9</td> </tr> <tr> <td>2022-23</td> <td>Delhi</td> <td>August</td> <td>GSTR3B</td> <td>20-09-22</td> <td>10-10-22</td> <td>20</td> </tr> <tr> <td>2022-23</td> <td>Delhi</td> <td>September</td> <td>GSTR3B</td> <td>20-10-22</td> <td>21-10-22</td> <td>1</td> </tr> <tr> <td>2022-23</td> <td>Delhi</td> <td>November</td> <td>GSTR3B</td> <td>20-12-22</td> <td>07-01-23</td> <td>18</td> </tr> <tr> <td>2022-23</td> <td>Delhi</td> <td>December</td> <td>GSTR3B</td> <td>20-01-23</td> <td>25-01-23</td> <td>5</td> </tr> <tr> <td>2022-23</td> <td>Delhi</td> <td>January</td> <td>GSTR3B</td> <td>20-02-23</td> <td>27-02-23</td> <td>7</td> </tr> <tr> <td>2022-23</td> <td>Delhi</td> <td>February</td> <td>GSTR3B</td> <td>20-03-23</td> <td>23-03-23</td> <td>3</td> </tr> <tr> <td>2022-23</td> <td>Delhi</td> <td>December</td> <td>GSTR9</td> <td>31-12-23</td> <td>28-11-23</td> <td>698</td> </tr> <tr> <td>2022-23</td> <td>Delhi</td> <td>December</td> <td>GSTR9C</td> <td>31-12-23</td> <td>01-12-25</td> <td>701</td> </tr> <tr> <td>2023-24</td> <td>Delhi</td> <td>April</td> <td>GSTR3B</td> <td>20-05-23</td> <td>30-05-23</td> <td>10</td> </tr> <tr> <td>2023-24</td> <td>Delhi</td> <td>September</td> <td>GSTR3B</td> <td>20-10-23</td> <td>26-10-23</td> <td>6</td> </tr> <tr> <td>2023-24</td> <td>Delhi</td> <td>October</td> <td>GSTR3B</td> <td>20-11-23</td> <td>21-11-23</td> <td>1</td> </tr> </tbody> </table>	Financial Year	Unit	Month to which the amount relates	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filing	2022-23	Delhi	April	GSTR3B	20-05-22	09-06-22	20	2022-23	Delhi	July	GSTR3B	20-08-22	29-08-22	9	2022-23	Delhi	August	GSTR3B	20-09-22	10-10-22	20	2022-23	Delhi	September	GSTR3B	20-10-22	21-10-22	1	2022-23	Delhi	November	GSTR3B	20-12-22	07-01-23	18	2022-23	Delhi	December	GSTR3B	20-01-23	25-01-23	5	2022-23	Delhi	January	GSTR3B	20-02-23	27-02-23	7	2022-23	Delhi	February	GSTR3B	20-03-23	23-03-23	3	2022-23	Delhi	December	GSTR9	31-12-23	28-11-23	698	2022-23	Delhi	December	GSTR9C	31-12-23	01-12-25	701	2023-24	Delhi	April	GSTR3B	20-05-23	30-05-23	10	2023-24	Delhi	September	GSTR3B	20-10-23	26-10-23	6	2023-24	Delhi	October	GSTR3B	20-11-23	21-11-23	1
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2023-24	Delhi	January	GSTR3B	20-02-24	21-02-24	1
2023-24	Delhi	February	GSTR3B	20-03-24	21-03-24	1
2023-24	Delhi	March	GSTR3B	20-04-24	29-04-24	9
2023-24	Delhi	December	GSTR9	31-12-24	25-11-25	329
2023-24	Delhi	December	GSTR9C	31-12-24	25-11-25	329
2024-25	Delhi	April	GSTR3B	20-05-24	23-05-24	3
2024-25	Delhi	June	GSTR3B	20-07-24	22-07-24	2
2024-25	Delhi	August	GSTR3B	20-09-24	25-09-24	5
2024-25	Delhi	October	GSTR3B	20-11-24	21-11-24	1
2024-25	Delhi	December	GSTR3B	20-01-25	21-01-25	1
2024-25	Delhi	March	GSTR3B	20-04-25	01-05-25	11
2025-26	Delhi	September	GSTR3B	20-10-25	25-10-25	5
2022-23	Haryana	April	GSTR3B	20-05-22	21-05-22	1
2022-23	Haryana	July	GSTR3B	20-08-22	23-08-22	3
2022-23	Haryana	August	GSTR3B	20-09-22	07-10-22	17
2022-23	Haryana	December	GSTR9	31-12-23	02-05-25	488
2022-23	Haryana	December	GSTR9C	31-12-23	17-11-25	687
2023-24	Haryana	December	GSTR9	31-12-24	02-05-25	122
2023-24	Haryana	December	GSTR9C	31-12-24	17-11-25	321
2022-23	Hyderabad	April	GSTR3B	20-05-22	24-05-22	4
2022-23	Hyderabad	August	GSTR3B	20-09-22	07-10-22	17
2022-23	Hyderabad	December	GSTR9	31-12-23	04-06-25	521
2022-23	Hyderabad	December	GSTR9C	31-12-23	17-11-25	687
2023-24	Hyderabad	December	GSTR9	31-12-24	04-06-25	155
2023-24	Hyderabad	December	GSTR9C	31-12-24	18-11-25	322
2022-23	Indore	April	GSTR3B	20-05-22	24-05-22	4
2022-23	Indore	May	GSTR3B	20-06-22	08-07-22	18
2022-23	Indore	June	GSTR3B	20-07-22	02-08-22	13
2022-23	Indore	July	GSTR3B	20-08-22	23-08-22	3
2022-23	Indore	August	GSTR3B	20-09-22	08-10-22	18
2023-24	Indore	September	GSTR1	11-10-23	05-11-23	25
2023-24	Indore	August	GSTR3B	20-09-23	05-11-23	46
2023-24	Indore	September	GSTR3B	20-10-23	05-11-23	16
2022-23	Indore	December	GSTR9	31-12-23	08-08-25	586
2022-23	Indore	December	GSTR9C	31-12-23	17-11-25	687
2023-24	Indore	December	GSTR9	31-12-24	04-06-25	155
2023-24	Indore	December	GSTR9C	31-12-24	17-11-25	321
2022-23	Bhiwandi	April	GSTR3B	20-05-22	21-05-22	1
2022-23	Bhiwandi	August	GSTR3B	20-09-22	07-10-22	17

The following are the details of delays in filing EPFO and ESIC returns including the period of delay, payment dates are as follows:

Financial Year	Monthly/Quarter/Y early to which the	Return Type	Actual Date of filing	Due Date of filing	No of days Late Filing
2022-2023	April 2022	EPFO	14-05-22	15-05-22	1
	June 2022	EPFO	13-07-22	15-07-22	2
	July 2022	EPFO	13-08-22	15-08-22	2
	August 2022	EPFO	13-09-22	15-09-22	2
	September 2022	EPFO	13-10-22	15-10-22	2
	October 2022	EPFO	09-11-22	15-11-22	6
	November 2022	EPFO	09-12-22	15-12-22	6
	December 2022	EPFO	12-01-23	15-01-23	3
	January 2023	EPFO	14-02-23	15-02-23	1
	February 2023	EPFO	13-03-23	15-03-23	2
March 2023	EPFO	14-04-23	15-04-23	1	
2023-2024	April 2023	EPFO	13-05-23	15-05-23	2
	May 2023	EPFO	14-06-23	15-06-23	1
	June 2023	EPFO	13-07-23	15-07-23	2
	July 2023	EPFO	12-08-23	15-08-23	3
	September 2023	EPFO	13-10-23	15-10-23	2
	October 2023	EPFO	11-11-23	15-11-23	4
	November 2023	EPFO	13-12-23	15-12-23	2
	January 2024	EPFO	13-02-24	15-02-24	2
	February 2024	EPFO	14-03-24	15-03-24	1
March 2024	EPFO	13-04-24	15-04-24	2	
2024-2025	April 2024	EPFO	14-05-24	15-05-24	1
	May 2024	EPFO	13-06-24	15-06-24	2
	June 2024	EPFO	13-07-24	15-07-24	2
	July 2024	EPFO	13-08-24	15-08-24	2
	August 2024	EPFO	14-09-24	15-09-24	1
	September 2024	EPFO	10-10-24	15-10-24	5
	October 2024	EPFO	14-11-24	15-11-24	1
	November 2024	EPFO	06-12-24	15-12-24	9
	January 2025	EPFO	14-02-25	15-02-25	1
	February 2025	EPFO	13-03-25	15-03-25	2
March 2025	EPFO	08-04-25	15-04-25	7	
2025-2026	May 2025	EPFO	13-06-25	15-06-25	2
	June 2025	EPFO	09-07-25	15-07-25	6
	July 2025	EPFO	12-08-25	15-08-25	3
	August 2025	EPFO	12-09-25	15-09-25	3
January 2026	EPFO	26-02-26	15-02-26	11	
Financial Year	Monthly/Quarter/Y early to which the	Return Type	Actual Date of filing	Due Date of filing	No of days Late Filing
2022-2023	April 2022	ESIC	14-05-22	15-05-22	1
	June 2022	ESIC	13-07-22	15-07-22	2
	July 2022	ESIC	13-08-22	15-08-22	2
	August 2022	ESIC	14-09-22	15-09-22	1
	September 2022	ESIC	12-10-22	15-10-22	3
	October 2022	ESIC	10-11-22	15-11-22	5
November 2022	ESIC	09-12-22	15-12-22	6	

		December 2022	ESIC	12-01-23	15-01-23	3
		January 2023	ESIC	14-02-23	15-02-23	1
		February 2023	ESIC	13-03-23	15-03-23	2
		March 2023	ESIC	14-04-23	15-04-23	1
2023-2024		April 2023	ESIC	13-05-23	15-05-23	2
		May 2023	ESIC	14-06-23	15-06-23	1
		June 2023	ESIC	14-07-23	15-07-23	1
		September 2023	ESIC	14-10-23	15-10-23	1
		October 2023	ESIC	11-11-23	15-11-23	4
		November 2023	ESIC	14-12-23	15-12-23	1
		March 2024	ESIC	13-04-24	15-04-24	2
2024-2025		May 2024	ESIC	13-06-24	15-06-24	2
		June 2024	ESIC	13-07-24	15-07-24	2
		July 2024	ESIC	14-08-24	15-08-24	1
		August 2024	ESIC	13-09-24	15-09-24	2
		September 2024	ESIC	11-10-24	15-10-24	4
		October 2024	ESIC	14-11-24	15-11-24	1
		November 2024	ESIC	06-12-24	15-12-24	9
		January 2025	ESIC	14-02-25	15-02-25	1
		February 2025	ESIC	13-03-25	15-03-25	2
		March 2025	ESIC	08-04-25	15-04-25	7
2025-2026		April 2025	ESIC	14-05-25	15-05-25	1
		May 2025	ESIC	13-06-25	15-06-25	2
		June 2025	ESIC	09-07-25	15-07-25	6
		July 2025	ESIC	12-08-25	15-08-25	3
		August 2025	ESIC	12-09-25	15-09-25	3
		January 2026	ESIC	2-02-26	15-02-26	11

The following are the details of delays in filing TDS returns including the period of delay, payment dates are as follows:

Financial Year	Quarter to which the	Return Type	Due Date of filing	Date of filing	No of days Late Filing
2022-23	Q-1	26Q	31-07-22	16-03-23	228
	Q-2		31-10-22	16-03-23	136
	Q-3		31-01-23	16-03-23	44
	Q-4		31-05-23	24-07-23	54
	Q-1	24Q	31-07-22	22-03-23	234
	Q-2		31-10-22	18-03-23	138
	Q-3		31-01-23	20-03-23	48
	Q-4		31-05-23	18-07-23	48
2023-2024	Q-1	26Q	31-07-23	22-02-24	206
	Q-2		31-10-23	22-02-24	114
	Q-3		31-01-24	06-05-24	96
	Q-4		31-05-24	12-06-24	12
	Q-1	24Q	31-07-23	04-03-24	217
	Q-2		31-10-23	04-03-24	125
	Q-3		31-01-24	04-05-24	94
	Q-4		31-05-24	17-07-24	47
2024-25	Q-1	26Q	31-07-24	08-08-24	8
	Q-4		31-05-25	06-06-25	6
	Q-4	24Q	31-05-25	16-06-25	16

Financial Year	Quarter which amount relates to the	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filing
2022-2023	Q4	27EQ	31-05-23	24-07-23	35
2023-2024	Q4	27EQ	15-05-24	10-07-24	145
2024-2025	Q1	27EQ	15-07-24	21-08-24	125
2024-2025	Q2	27EQ	15-10-24	25-10-24	125
2024-2025	Q3	27EQ	15-01-25	06-02-25	125
2024-2025	Q4	27EQ	15-05-25	30-05-25	125

Additionally, in the event of scrutiny, audit, or inspection by the concerned departments, if any discrepancies or noncompliance are identified, we may be liable to pay additional taxes, penalties, and interest. These financial outflows may adversely affect our profitability, cash flows, and overall financial condition. Additionally, no compounding or adjudication applications have been filed by us in relation to any such matters. Further, any such non-compliance could impact our credibility with customers, lenders, investors, and regulatory bodies and may result in reputational damage.

Although we endeavour to ensure compliance with all applicable laws through our internal processes and third-party consultants, there can be no assurance that inadvertent lapses or interpretational differences will not arise in the future. Any such instances may have a material adverse effect on our business, financial performance, and operational continuity.

30	15	<p>RF 30 shifted to RF 15</p> <p>15. There has been delay in filing of forms with the Registrar of Companies as per the stipulated timelines prescribed under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company to that extent.</p> <p>Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. The details of ROC late filings are as follows:</p> <table border="1"> <thead> <tr> <th>ROC Form</th> <th>Event Date</th> <th>Particulars of Event</th> <th>Due Date of Compliance</th> <th>Actual Date of Compliance</th> <th>Delay in days</th> </tr> </thead> <tbody> <tr> <td>AOC-4</td> <td>September 30, 2016</td> <td>Form for filing annual return by a company having a share capital with the Registrar for the financial year 2015-2016</td> <td>30 Days from the date of event</td> <td>November 29, 2016</td> <td>30</td> </tr> <tr> <td>AOC-4</td> <td>September 29, 2017</td> <td>Form for filing annual return by a company having a share capital with the Registrar for the financial year 2016-2017</td> <td>30 Days from the date of event</td> <td>December 18, 2017</td> <td>50</td> </tr> <tr> <td>AOC-4</td> <td>September 30, 2019</td> <td>Form for filing annual return by a company having a share capital with</td> <td>30 Days from the date of event</td> <td>September 19, 2020</td> <td>294</td> </tr> </tbody> </table>	ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days	AOC-4	September 30, 2016	Form for filing annual return by a company having a share capital with the Registrar for the financial year 2015-2016	30 Days from the date of event	November 29, 2016	30	AOC-4	September 29, 2017	Form for filing annual return by a company having a share capital with the Registrar for the financial year 2016-2017	30 Days from the date of event	December 18, 2017	50	AOC-4	September 30, 2019	Form for filing annual return by a company having a share capital with	30 Days from the date of event	September 19, 2020	294
ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days																					
AOC-4	September 30, 2016	Form for filing annual return by a company having a share capital with the Registrar for the financial year 2015-2016	30 Days from the date of event	November 29, 2016	30																					
AOC-4	September 29, 2017	Form for filing annual return by a company having a share capital with the Registrar for the financial year 2016-2017	30 Days from the date of event	December 18, 2017	50																					
AOC-4	September 30, 2019	Form for filing annual return by a company having a share capital with	30 Days from the date of event	September 19, 2020	294																					

				the Registrar for the financial year 2018-2019			
		MGT-7	September 30, 2019	Form for filing financial statements and other documents with the registrar for the Financial Year 2018-2019	60 Days from the date of event	September 19, 2020	263
		AOC-4	December 31, 2020	Form for filing annual return by a company having a share capital with the Registrar for the financial year 2019-2020	30 Days from the date of event	February 15, 2021	03
		MGT-7	December 31, 2020	Form for filing annual return by a company having a share capital with the Registrar for the financial year 2019-2020	60 Days from the date of event	March 04, 2021	04
		AOC-4XBR L	November 30, 2021	Form for filing annual return by a company having a share capital with the Registrar for the financial year 2020-2021	30 Days from the date of event	April 22, 2022	38
		MGT-7	November 30, 2021	Form for filing annual return by a company having a share capital with the Registrar for the financial year. 2020-2021	60 Days from the date of event	April 01, 2022	01
		AOC-4XBR L	September 30, 2022	Form for filing financial statements and other documents with the Registrar For the Financial Year. 2021-2022	30 Days from the date of event	March 06, 2023	128
		MGT-7	September 30, 2022	Form for filing financial statements and other documents with the Registrar for the Financial Year. 2021-2022	60 Days from the date of event	July 28, 2023	240
		AOC-4XBR L	September 30, 2023	Form for filing financial statements and other documents with the Registrar for the	30 Days from the date of event	February 15, 2024	109

			financial Year. 2022-2023			
MGT-7	September 30, 2023	Form For filing financial statements and other documents with the Registrar for the Financial Year. 2022-2023	60 Days from the date of event	February 23, 2024	86	
AOC-4XBR L	September 30, 2024	Form for filing financial statements and other documents with the Registrar for the financial Year. 2023-2024	30 Days from the date of event	February 04, 2025	97	
MGT-7	September 30, 2024	Form for filing financial statements and other documents with the registrar for the Financial Year. 2023-2024	60 Days from the date of event	January 27 ,2025	58	
AOC-4XBR L	September 29, 2025	Form for filing financial statements and other documents with the Registrar for the financial Year. 2024-2025	30 Days from the date of event	March 21, 2026	144	
MGT-7	September 29, 2025	Form for filing financial statements and other documents with the registrar for the Financial Year. 2024-2025	60 Days from the date of event	March 21 ,2026	114	
Form ADT 1	September 30, 2014	Notice to the Registrar by company for appointment of auditor	15 days from the Date of Appointment	May 20, 2019	1,678	
Form ADT 1	September 30, 2019	Notice to the Registrar by company for appointment of auditor	15 days from the Date of Appointment	June 08, 2020	237	
Form ADT 1	September 30, 2024	Notice to the Registrar by company for appointment of auditor	15 days from the Date of Appointment	December 17, 2024	63	
MGT-14	July 21, 2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	November 17, 2014	119	
DPT-3	For Financial	Return of deposits	June 30 th	September	440	

			Year ending on March 31, 2019		each year	12, 2020	
		DPT-3	For Financial Year ending on March 31, 2020	Return of deposits	June 30 th each year	January 07, 2021	191
		DPT-3	For Financial Year ending on March 31, 2021	Return of deposits	June 30 th each year	June 28 ,2022	301
		BEN-2	January 25, 2021	Return to the Registrar in respect of declaration under section 90	30 days of receiving the declaration form BEN-1	March 22, 2026	1,852
		DPT-3	For Financial Year ending on March 31, 2023	Return of deposits	June 30 th each year	September 07, 2023	69
		PAS-3	December 29, 2020	Return of allotment	30 Days from the date of event	February 03,2021	5
		MGT14	July 17, 2020	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	December 29, 2020	135
		INC-28	April 10, 2018	Notice of order of the court or tribunal or any other competent authority	30 Days from the date of event	May 15, 2018	5
		MGT14	July 21, 2014	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	November 17, 2014	89
		GNL02	April 01, 2014	Form for submission of documents with registrar	30 Days from the date of event	June 30 ,2014	60
		PAS-3	March 12, 2014	Return of allotment	30 Days from the date of event	June 26, 2014	76
		Form 32	May 15, 2012	Appointment of Managing Director, directors, manager and secretary and the changes among them or consent of candidate to act as a Managing Director or director or manager or secretary of a	30 Days from the date of event	July 19, 2012	35

			company and/ or undertaking to take and pay for qualification shares			
MGT1 4	September 02, 2022	Filing Resolutions and agreements to the Registrar	30 Days from the date of event	March 18, 2026	1,26 3	
DPT-3	For Financial Year ending on March 31, 2024	Return of deposits	June 30 th each year	August 09, 2024	40	
PAS-3	February 10, 2025	Return of allotment	30 Days from the date of event	April 08, 2024	28	
MGT1 4	January 15, 2025	Filing Resolutions and agreements to the Registrar	30 Days from the date of event	April 01, 2025	46	
MGT1 4	March 03, 2025	Filing Resolutions and agreements to the Registrar	30 Days from the date of event	June 09, 2025	68	
MGT1 4	March 28, 2025	Filing Resolutions and agreements to the Registrar	30 Days from the date of event	June 13, 2025	47	
MR-1	March 03, 2025	Return of appointment of managerial personnel	60 Days from the date of event	May 07, 2025	5	
MGT1 4	August 25, 2025	Filing Resolutions and agreements to the Registrar	30 Days from the date of event	October 01, 2025	7	
DPT-3	For Financial Year ending on March 31, 2025	Return of deposits	June 30 th each year	November 04, 2025	127	
MGT1 4	September 29, 2025	Filing Resolutions and agreements to the Registrar	30 Days from the date of event	December 19, 2025	51	
MGT1 4	September 07, 2025	Filing Resolutions and agreements to the Registrar	30 Days from the date of event	December 23, 2025	78	
MGT1 4	September 29, 2025	Filing Resolutions and agreements to the Registrar	30 Days from the date of event	December 30, 2025	63	
MSME	April 01, 2022 to September 30, 2022	MSME Form I	45 days from the date of acceptance	March 21, 2026	1,23 7	

				or deemed acceptance of the goods or services			
		MSME	October 01, 2022 to March 31, 2023	MSME Form I	45 days from the date of acceptance or deemed acceptance of the goods or services	March 21, 2026	1,055
		MSME	April 01, 2023 to September 30, 2023	MSME Form I	45 days from the date of acceptance or deemed acceptance of the goods or services	March 21, 2026	871
		MSME	October 01, 2023 to March 31, 2024	MSME Form I	45 days from the date of acceptance or deemed acceptance of the goods or services	March 21, 2026	690
		MSME	April 01, 2024 to September 30, 2024	MSME Form I	45 days from the date of acceptance or deemed acceptance of the goods or services	March 21, 2026	506
		MSME	October 01, 2024 to March 31, 2025	MSME Form I	45 days from the date of acceptance or deemed acceptance of the goods or services	March 21, 2026	325
		MSME	April 01, 2025 to September 30, 2025	MSME Form I	45 days from the date of acceptance or deemed acceptance of the goods or services	March 21, 2026	142
		MGT14	March 03, 2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	April 30, 2025	28
		CHG-7	September	Registration of	30 Days	December 02,	37

			26, 2025	Charge		from the date of event	2025	
		CHG-7	August 30, 2025	Registration Charge	of	30 Days from the date of event	October 16, 2025	37
		CHG-7	July 08, 2025	Registration Charge	of	30 Days from the date of event	August 14, 2025	08
		CHG-7	June 16, 2025	Registration Charge	of	30 Days from the date of event	August 13, 2025	29
		CHG-7	October 25, 2024	Registration Charge	of	30 Days from the date of event	January 06, 2025	43
		CHG-4	September 20, 2025	Satisfaction Charge	of	30 Days from the date of event	November 18, 2025	29
		CHG-7	October 25, 2024	Registration Charge	of	30 Days from the date of event	November 28, 2024	04
		CHG-7	September 30, 2024	Registration Charge	of	30 Days from the date of event	November 27, 2024	28
		CHG-7	August 31, 2023	Registration Charge	of	30 Days from the date of event	November 09, 2023	40
		CHG-7	July 26, 2022	Registration Charge	of	30 Days from the date of event	September 06, 2022	12
		CHG-4	June 07, 2023	Satisfaction Charge	of	30 Days from the date of event	July 18, 2023	11
		CHG-7	February 08, 2022	Registration Charge	of	30 Days from the date of event	April 15, 2022	36
		CHG-7	March 22, 2021	Registration Charge	of	30 Days from the date of event	May 04, 2021	13
		CHG-7	March 19, 2021	Registration Charge	of	30 Days from the date of event	May 04, 2021	16
		CHG-7	March 15,	Registration	of	30 Days	May 13, 2021	29

			2021	Charge		from the date of event		
		CHG-4	October 26, 2021	Satisfaction Charge	of	30 Days from the date of event	December 28, 2021	33
		CHG-7	March 15, 2021	Registration Charge	of	30 Days from the date of event	May 13, 2021	29
		CHG-7	December 08, 2020	Registration Charge	of	30 Days from the date of event	January 23, 2021	16
		CHG-4	December 31, 2021	Satisfaction Charge	of	30 Days from the date of event	June 18, 2022	139
		CHG-4	January 18, 2022	Satisfaction Charge	of	30 Days from the date of event	July 04, 2022	168
		CHG-7	October 31, 2019	Registration Charge	of	30 Days from the date of event	December 04, 2019	4
		CHG-4	October 26, 2021	Satisfaction Charge	of	30 Days from the date of event	December 28, 2021	33
		CHG-7	June 19, 2019	Registration Charge	of	30 Days from the date of event	July 31 , 2019	13
		CHG-7	September 24, 2018	Registration Charge	of	30 Days from the date of event	October 30, 2018	7
		CHG-7	June 28, 2018	Registration Charge	of	30 Days from the date of event	October 12, 2018	76
		CHG-7	June 28, 2018	Registration Charge	of	30 Days from the date of event	October 10, 2018	74
		CHG-7	April 24, 2018	Registration Charge	of	30 Days from the date of event	June 21 ,2018	29
		CHG-4	January 06, 2022	Satisfaction Charge	of	30 Days from the date of event	July 04, 2022	149
		CHG-7	June 01, 2017	Registration Charge	of	30 Days	September	85

				Charge	from the date of event	23, 2017	
		CHG-4	November 17, 2021	Satisfaction Charge	of 30 Days from the date of event	July 04, 2022	200
		CHG-7	June 01, 2017	Registration Charge	of 30 Days from the date of event	September 23, 2017	85
		CHG-7	June 01, 2017	Registration Charge	of 30 Days from the date of event	September 23, 2017	85
		CHG-4	November 17, 2021	Satisfaction Charge	of 30 Days from the date of event	July 04, 2022	200
		CHG-7	March 30, 2017	Registration Charge	of 30 Days from the date of event	May 08, 2017	9
		CHG-7	November 09, 2016	Registration Charge	of 30 Days from the date of event	February 07, 2017	60
		CHG-7	October 28, 2016	Registration Charge	of 30 Days from the date of event	January 04, 2017	31
		CHG-7	July 30, 2016	Registration Charge	of 30 Days from the date of event	October 26, 2016	58
		CHG-1	May 18, 2018	Modification Charge	of 30 Days from the date of event	August 27, 2018	71
		CHG-7	March 23, 2016	Registration Charge	of 30 Days from the date of event	April 30, 2016	8
		CHG-7	June 30, 2014	Registration Charge	of 30 Days from the date of event	August 20, 2018	8
		CHG-7	June 28, 2014	Registration Charge	of 30 Days from the date of event	August 08, 2014	11
		CHG-4	October 18, 2017	Satisfaction Charge	of 30 Days from the date of event	July 16, 2018	28
		CHG-7	January 10,	Registration	of 30 Days	February 26,	17

		2013	Charge	from the date of event	2013	
		<p>Although, our Company has paid requisite late fees for such filings, no show cause notice in respect of the same has been received by our Company till date. Additionally, no compounding or adjudication applications have been filed by our Company in respect of the same. Further, if any such action is initiated by the regulatory authority, then our Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. As of the date of this DRHP, no compounding or adjudication applications have been filed by us in relation to any such matters.</p>				
9	16	No Changes				
10	17	No Changes				
11	18	<p>Risk factor has been updated</p> <p><i>18. Any non-compliance including contamination or deterioration of our products could result in legal liability, damage our reputation and adversely affect our business prospects and consequently our financial performance.</i></p> <p>We are subject to various contamination related risks which typically affect the confectionery industry, including risks posed by the following:</p> <ul style="list-style-type: none"> • product tampering; • low shelf life of certain of our products; • ineffective storage of finished goods as well as raw materials; • product labelling errors; • non-maintenance of high food safety standards; • contamination of our products during processing; and • wastage of certain products during transportation. <p>The risk of contamination or deterioration of our products exists at each stage of the life cycle of our products such as sourcing of raw materials, production and delivery of the final products. Sourcing, storage and delivery of the raw materials poses significant risk in relation to contamination and deterioration in quality. Packaging, storage and delivery of our products to our consumers and the storage and shelving of our products by our super stockists, distributors and retailers until final consumption by consumers are also subject to such contamination and deterioration risks. While we follow quality control processes and quality standards at each stage of the production cycle such as conducting sampling tests to ensure that the colour, odour, taste, appearance and nutrients of the raw materials, comply with our requirements or regulatory requirements or standards set by our consumers in the export markets, maintain our facilities and machinery, and conduct our manufacturing operations in compliance with applicable food safety standards, laws and regulations and our own internal policies, and though we have, in the past, not materially suffered due to any of the aforementioned, we cannot assure that our products will not be contaminated or suffer deterioration in the future.</p> <p>Our manufacturing facilities for certain product categories are in proximity to the delivery locations. However, the finished products are primarily transferred on a ‘free on board–destination’ basis to our customers. We cannot assure that contamination and deterioration of our products or raw materials will not occur during the transportation, and distribution due to ineffective storage facilities or any other reasons including factors unknown to us or beyond our control. If our products or raw materials are found to be amongst others, spoilt, contaminated, adulterated, tampered with, incorrectly labelled or reported to be</p>				

		<p>associated with any such incidents, we may be forced to recall our products from the market and we could incur criminal or civil liability for any adverse medical condition or other damage resulting from consumption of such products by consumers which we may not be able to fully recover from our suppliers or insurance coverages. We may also be subject to liabilities arising out of such violations under the provisions of the Food Safety and Standards Act, 2006 (“FSS Act”) along with relevant rules and regulations. Further, there was an instance of misbranding under FSS Act and the concerning rules. Subsequently notice was issued by the Adjudicating Authority, and the matter has been resolved upon payment of penalty imposed by the said Authority. Additionally, we have received certain notices under the FSS Act, for details, see “<i>Outstanding Litigation and Material Developments - Litigation involving our Company - A. Litigation filed against our Company – (ii) All actions by regulatory authorities and statutory authorities</i>” on page 293. We may be subject to such an event in the future, which may have a material adverse effect on our reputation, business and financial condition.</p>
12	19	No Changes
64	20	<p>Risk factor has been shifted from RF 64 to RF 20 and updated</p> <p><i>20. Our group companies and our wholly owned subsidiary may have conflict of interest that may arise out of common business pursuits in the ordinary course of business.</i></p> <p>Our company, our group companies, and our wholly owned subsidiary, Shellz Overseas Private Limited, from to time, be authorised under their respective memorandum of association or constitutional documents to undertake a similar line of business. While we do not currently have any conflict management policy or similar arrangement in place, we may in the future be required to assess any potential conflicts of interest and take appropriate steps to address such conflicts of interest, as and when they may arise.</p> <p>While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Further, our Promoters and certain of our directors may also hold equity shares and be interested to the extent of any dividend payable to them by entities with such similar lines of business, which include members of our Promoter Group and Group Companies. We cannot assure you that our Promoters and such Directors will not favour the interests of such entities over our interests in future or that we will be able to suitably resolve any such conflicts without an adverse effect on our business.</p> <p>Our Company has entered into non-compete agreements with our Group Companies, pursuant to which such Group Companies have agreed not to engage in business activities that compete with the core business of our Company. These arrangements do not regulate the business activities of our Company, nor do they comprehensively allocate business activities among the entities within our group. Accordingly, our group companies and our wholly owned subsidiary may, in certain circumstances, pursue business opportunities or undertake corporate strategies which may not be aligned with our interests. If any such conflict of interest arises, we will attempt to resolve such conflicts in a fair and reasonable manner. Investors should be aware that conflicts will not necessarily be resolved in favour of our interests, thereby causing, among others, a loss of business opportunities.</p> <p>For further details, see “<i>History and Certain Corporate Matters</i>” on page 208.</p>
13	21	No Changes
14	22	No Changes
15	23	No Changes
16	24	No Changes
17	25	No Changes

18	26	No Changes
19	27	No Changes
20	28	No Changes
21	29	No Changes
-	30	<p>Risk Factor has been added</p> <p><i>30. Our historical growth in revenue and profitability may not be indicative of our future performance and we may not be able to sustain such growth levels in the future.</i></p> <p>Our financial statements indicate significant growth in our profitability in recent fiscal years. Our profit after tax increased from ₹319.30 lakhs in Fiscal 2023 to ₹525.45 lakhs in Fiscal 2024 and further to ₹830.20 lakhs in Fiscal 2025, representing year-on-year growth of approximately 64.5% and 58.0%, respectively. Further, our net profit has grown at a CAGR of approximately 61.25% from Fiscal 2023 to Fiscal 2025.</p> <p>Such growth has been driven by various factors including expansion in operations, increased sales volumes, improved operating efficiencies and favourable market conditions. However, these factors may not continue in the future and our historical financial performance may not be indicative of our future results. Our ability to sustain such growth will depend on several factors including demand for our products, our ability to expand our customer base, competitive pressures, changes in market conditions, input costs, regulatory developments and other macroeconomic factors beyond our control.</p> <p>If we are unable to sustain our historical growth rates or maintain our profitability levels in the future, our business, results of operations and financial condition may be adversely affected.</p>
22	31	No Changes
23	32	No Changes
24	33	No Changes
26	34	No Changes
27	35	No Changes
28	36	No Changes
-	37	<p>Risk Factor has been added</p> <p><i>37. Incorrect Reporting of Transactions with Struck-Off Entities by the auditors in Financial Statements</i></p> <p>The Company has reported certain transactions with entities that were identified as “struck-off” companies in the statutory disclosures. In the Financial Year 2021-22, an entry regarding “SIS India Ltd” was included as a struck-off company in the audited Financial Statements by the auditor. This reporting was continued up to FY23-24 in the audited Financial Statement. Accordingly, the same was presented in the Restated Financial Information in the DRHP.</p> <p>The management has subsequently clarified that the transaction was actually with “SIS Limited” and no strike-off reporting is applicable for this vendor. Prospective investors should note that any misreporting or misclassification of transactions with entities identified as struck-off companies could lead to additional scrutiny by regulators, auditors, or stock exchanges.</p> <p>Accordingly, there exists a risk, albeit mitigated, that inaccuracies in reporting or classification of business counterparties could potentially impact investor perception, regulatory review, or ongoing compliance with applicable corporate and securities laws.</p>
31	38	No Changes

32	39	No Changes
34	40	No Changes
35	41	<p>Risk Factor has been updated</p> <p><i>41. The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Gross Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.</i></p> <p>We propose to use the Gross Proceeds towards repayment or prepayment, in full or in part, of certain borrowings availed by our company, funding our incremental working capital requirements and general corporate purposes. The proposed deployment of Gross Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We shall appoint a monitoring agency to monitor the utilisation of the Net Proceeds in accordance with applicable law. Further, pursuant to Section 27 of the Companies Act and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, any variation in the utilization of the Gross Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require special resolution of the Shareholders and the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Issue, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Issue expenses are estimated to be approximately ₹ [●] lakhs. For details, see "<i>Objects of the Issue</i>" on page 107.</p> <p>Various risks and uncertainties, including those set forth in this "<i>Risk Factors</i>" section, may limit or delay our efforts to use the Gross Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of objects for which the Gross Proceeds are intended for. Our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Gross Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.</p>
36	42	No Changes
38	43	No Changes
39	44	No Changes
40	45	No Changes
41	46	No Changes
42	47	No Changes
43	48	No Changes
44	49	No Changes
45	50	No Changes
46	51	No Changes
47	52	No Changes

48	53	No Changes
49	54	No Changes
50	55	No Changes
51	56	No Changes
52	57	<p>Risk factor has been updated</p> <p><i>57. Our company may be subject to claims of infringement of third-party intellectual property rights that are costly to defend, result in the diversion of management’s time and efforts, require the payment of damages and limit our ability to use particular technologies in the future.</i></p> <p>Third parties could in the future assert claims against our company for alleged infringement of its patent, copyright, trademark or other intellectual property rights in relation to technologies that are important to our business. In addition, we may not be aware of whether our services do or will infringe existing or future patents or the intellectual property rights of others. In addition, there can be no assurance that one or more of our competitors who have developed competing technologies or our other competitors will not be granted patents for their technology and allege that our company has infringed on such patents.</p> <p>Any claims that our services or processes infringe the intellectual property rights of others, regardless of the merit or resolution of such claims, could entail significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management and technical personnel away from our business. The party claiming infringement might have greater resources than we do to pursue its claims, and we could be forced to incur substantial costs and devote significant management resources to defend against such litigation, even if we ultimately prevail. Our company could also be required to pay substantial damages. An adverse determination in any intellectual property claim could require us to pay damages, pay licensing fees to continue to use such technology and/or stop using its technologies, trademarks, copyrighted works and other material found to be in violation of another party’s rights and could prevent us from licensing its technologies to others. In addition, such claims may result in negative publicity about our company, which could harm our reputation.</p> <p>In this regard, One matter bearing CS (COMM) 1152/2018 namely “Golden Chocolates Pvt. Ltd” vs “Tifosi Foods Pvt. Ltd. & Anr.” Concerning alleged infringement of third-party intellectual property rights had arisen in the past, which was settled by way of a compromise between the parties in terms of the order dated 13.02.2019 passed by the Hon’ble Delhi High Court.</p> <p>Any successful infringement or other intellectual property claim made against our company or its failure to develop non-infringing technology or obtain a license to the rights to the intellectual property of others on commercially reasonable terms could have a material adverse effect on our business, financial condition, cash flow and results of operations.</p>
53	58	No Changes
54	59	No Changes
55	60	No Changes
56	61	No Changes
57	62	No Changes
58	63	No Changes
59	64	No Changes
60	65	No Changes
61	66	No Changes
63	67	No Changes

64	68	No Changes
65	69	No Changes
66	70	No Changes
67	71	No Changes
68	72	No Changes
69	73	No Changes
70	74	No Changes
71	75	No Changes
72	76	No Changes
73	77	No Changes
74	78	No Changes
75	79	No Changes
76	80	No Changes
77	81	No Changes
78	82	No Changes
79	83	No Changes
80	84	No Changes
81	85	No Changes
82	86	No Changes
83	87	No Changes
84	88	No Changes
85	89	No Changes
86	90	No Changes

SECTION III – INTRODUCTION

GENERAL INFORMATION

Monitoring Agency

Our Company shall in compliance with Regulation 262 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the Gross Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” on page 107.

CAPITAL STRUCTURE

Notes to the Capital Structure

1. Share Capital History

ii) Equity Share Capital History of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Name of Allottees
February 10, 2025	5,400	10/-	1,490/-	Cash	Preferential Issue	6,92,835	Allotment of Equity Shares to persons other than Promoters and Promoter Group ^(vi)

(vi) Preferential Issue of 5,400 Equity Shares on February 10, 2025:

Sr. No	Name	No of Equity Shares
1.	Asha Deepak Goradia	2,000
2.	Vipul Rashiklal Shah	1,700
3.	Khursheed Keki Turel	1,700
	Total	5,400

6. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(iii) Build-up of the Promoters shareholding in our Company

Build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth below:

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Kapil Garg (A)							
March 28, 2023	Transfer from Shellz Overseas Private Limited	Cash	4,000	10/-	340/-	0.05%	[●]%
March 28, 2023	Transfer from Shalini Garg	Cash	26,000	10/-	340/-	0.30%	[●]%
Shalini Garg (B)							
March 28, 2025	Transfer from Shellz Overseas Private Limited	Cash	1,20,000	10/-	419/-	1.38%	[●]%

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

<i>(₹ in lakhs)</i>			
Sr. No.	Object	Amount to be funded from Net Proceeds [^]	Amount to be deployed from the Net Proceeds in Fiscal 2027 [^]
1.	Repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company;	2,200.00	2,200.00
2.	Funding our incremental working capital requirements; and	2,300.00	2,300.00
3.	General Corporate Purposes [#]	[●]	[●]
	Total	[●]	[●]

[^] Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to 8,00,000 Equity Shares of face value of ₹ 10/- each. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of specified securities pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section.

[#] To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

(d) Justifications For Holding Period Levels

Particulars	Assumptions and Justifications
Current Assets	
Short Term Loans and Advances	The increase in short-term loans and advances in Fiscal 2026 is primarily attributable to advances extended to suppliers towards procurement of machinery for the Company's new manufacturing facility located at Sonipat, Haryana. The balance disclosed as "Advance towards Machinery" represents advance payments made to vendors for acquisition of plant and machinery, including imported machinery. Given the import nature of certain equipment, there is a timing gap between the release of advances, receipt of machinery, completion of installation, and subsequent capitalization of such assets. Accordingly, these amounts continue to be reflected under short-term loans and advances until the underlying machinery is received and capitalized under property, plant and equipment. Upon receipt and capitalization of the machinery, the corresponding advances will be adjusted against the value of fixed assets, resulting in a reduction in the outstanding advance balance.
Other Current Assets	Other Current Assets of the Company comprise balances with revenue authorities, prepaid expenses, interest accrued, and advances paid towards the purchase of fixed assets. The balance of Other Current Assets (including loans and advances) stood at INR 2,781 lakhs as at September 2025 and INR 3,051 lakhs as at March 2026, which includes advances to suppliers amounting to INR 2,600 lakhs towards machinery procurement. The related machinery is expected to be received during FY27, upon which the advances will be capitalized in accordance with applicable accounting standards. Accordingly, the estimated balance of Other Current Assets from FY27 onwards is expected to be approximately INR 451 lakhs, computed as follows: INR 3,051 lakhs as at FY26 less INR 2,600 lakhs towards advances to suppliers, which are expected to reduce to nil upon receipt and capitalization of the machinery in FY27.
Current Liabilities	
Other Current Liabilities	Other Current Liabilities of the Company comprise advances from customers, statutory dues, expenses payable and interest payable under MSME. Short-term provisions of the Company primarily comprise provision for income tax payable for various fiscal years. The movement in such provisions across the periods is in line with the Company's taxable profits for the respective years and reflects the estimated tax liability outstanding as at the end of each reporting period.

Monitoring of utilization of funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulations 262 (2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, till the time any part of the Issue proceeds remains unutilised, the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, on its balance sheet for the applicable fiscal years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our half yearly financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI LODR Regulations, our Company, on quarterly basis, shall disclose to the Audit Committee, the uses and applications of the Gross Proceeds. Subject to applicable laws including SEBI LODR Regulations, on an annual basis, our company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee, as required under applicable law. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with the Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects.

SECTION V – ABOUT THE COMPANY

OUR BUSINESS

Overview

Set out below is our revenue from operations, based on our Restated Financial Information, from various Brands in India and overseas for period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023:

Channel	Period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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
Hugs	8,418.06	91.63%	17,119.03	91.56%	15,345.10	94.48%	14,928.59	94.17%
Tosca	59.97	0.65%	166.19	0.89%	148.42	0.91%	118.05	0.74%
Food & Bakery Ingredients (non-branded) including Private Labelling	708.53	7.71%	1,412.10	7.55%	747.75	4.60%	805.54	5.08%
Total	9,186.57	100.00%	18,697.32	100.00%	16,241.26	100.00%	15,852.18	100.00%

As certified by M/s. RSAV & Co., Chartered Accountants by way of their certificate dated March 25, 2026.

The entire revenue generated from their top 10 customers for the period of September 2025 and for the financial years 2024-25, 2023-24, and 2022-23 has been derived exclusively from the “Hugs” brand.

Insurance

We maintain insurance coverage for certain risks associated with our operations, assets and business activities. Our insurance policies include coverage for property and plant and machinery, inventory, goods in transit and other customary risks, in accordance with industry practice. The details of the insurance policies are mentioned below:

Sr. No.	Location	Policy Type	Insurance company	Policy No	Premium (₹ in Lakhs)	Sum Insured (₹ in Lakhs)	Insurance Valid Up to
1.	Samaipur, Delhi	Fire and Burglary	Bajaj Allianz General Insurance Company Ltd.	OG-27-1104-4094-00000011	5.49	5,500.00	April 24, 2027

OUR MANAGEMENT

Brief Profile of our Directors

Sapna Tomar is Independent Director on the Board of our Company. She holds an LLB Degree from Chaudhary Charan Singh University, Meerut and a bachelor's in commerce from Delhi University. She is a fellow member of the Institute of Company Secretaries of India having the membership number as FCS-5294 and she holds certificate of practice bearing CP No. 7916. She has around twenty years of experience in secretarial, legal, and accounts management. She was associated with Star Wire (India) Limited as Company Secretary. Since June 2008, she has been a practicing at S Tomar & Associates, Company Secretaries, Ghaziabad. Her expertise includes corporate governance, compliance management, financial reporting, and regulatory affairs.

Key Managerial Personnel and Senior Management

Key Managerial Personnel

Sangeeta Thakur is the Chief Financial Officer of our Company. She has been associated with our company since September 2012 and was formally appointed as the Chief Financial Officer of the Company with effect from March 2025. She holds bachelor's degree in commerce, master's in arts and Master of Business Administration from Maharshi Dayanand University, Rohtak. She has experience of approximately twenty years in financial management, corporate governance, and business operations. She oversees end-to-end financial operations including budgeting, forecasting, cost control, statutory compliance, and cash flow management in our company. She was previously associated with our subsidiary, Shellz Overseas Private Limited, KV Spices India Private Limited, T U & Company, Chartered Accountants and Sunstar Overseas Limited. In Fiscal 2025, she received salary of ₹10.08 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Sumit Kumar is the Company Secretary and Compliance Officer of our Company. He has been associated with our company since February 1, 2024 as Senior Manager - Legal, Secretarial & Contract Management and thereafter he was appointed as Company Secretary and Compliance Officer on February 10, 2025. He has completed his Bachelor of Commerce from Kurukshetra University and is an Associate member of the Institute of Company Secretaries of India. He has also completed Post Graduate Diploma in Alternative Dispute Resolution from the Indian Law Institute. He is responsible for the Secretarial, Legal and Compliance division of our Company along with investor and other stakeholders' relationships. He has around nine years of experience in the legal and secretarial functions and was previously associated with our subsidiary, Shellz Overseas Private Limited and Lex Indis Law Offices. In Fiscal 2025, he received salary of ₹11.18 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Relationship with Struck off company

Name of Struck off company	Nature of Transaction	Balance Outstanding as on September 30, 2025	Balance Outstanding as on March 31, 2025	Balance Outstanding as on March 31, 2024	Balance Outstanding as on March 31, 2023	Relationship with Struck off Company
Hazzel Dairy Products Pvt Ltd	Sale of Goods	0.13	0.13	0.13	0.13	Trade Receivables

Note – The above transaction of sale of goods with Hazzel Dairy Products Pvt Ltd occurred in April 2015. At the time of the transaction, the company was active. The entity was struck off at a later date and was not struck off when this transaction took place.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Significant Accounting Policies and Significant Judgments and Estimates

22. Relationship with Struck off company

Name of Struck off company	Nature of Transaction	Balance Outstanding as on September 30, 2025	Balance Outstanding as on March 31, 2025	Balance Outstanding as on March 31, 2024	Balance Outstanding as on March 31, 2023	Relationship with Struck off Company
Hazzel Dairy Products Pvt Ltd	Sale of Goods	0.13	0.13	0.13	0.13	Trade Receivables

FINANCIAL INDEBTEDNESS

We have received necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Issue, including, effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

Nature of Borrowing	Sanctioned Amount	Outstanding amount as on September 30, 2025
<i>Secured Borrowings</i>		
Fund Based		
Term Loan – Bank	115.70	70.71
Term Loan- NBFC	3,626.97	2,778.41
Overdraft	3,050.00	2,980.41
Finance Lease Obligation	493.02	182.69
Car Loan (Term Loan)	10.11	7.93
Total Fund based (a)	7,295.79	6,020.15
Non-Fund Based		
Bank guarantee	85.24	85.24
Total non-fund based (b)	85.24	85.24
Total (a + b)	7,381.03	6,105.39
<i>Unsecured Borrowings</i>		
Fund Based		
Others	965.85	585.43
Related Parties	NA	1,207.16
Bill Discounting	1,835.00	1,303.26
Total Fund based (c)	2,800.85	3,095.85
Total (a + b + c)	10,181.88	9,201.24

Details of Secured Borrowings (Fund Based)

Name Of Lender	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Date of Sanction	Amount outstanding as on September 30, 2025 (₹ In Lakhs)	Security	Rate of Interest
Axis Bank Eclgs Loans	ECL-GS - LOAN	115.70	25.07.2022	70.71	secured against the second charge on assets already mortgage with Axis Bank .	8.50
Siemens Financial Services Private Limited	Machinery Loan	544.00	13.06.2025	543.12	secured against hypothecation of Plant & Machinery and personal guarantee of Directors	12.30

Name Of Lender	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Date of Sanction	Amount outstanding as on September 30, 2025 (₹ In Lakhs)	Security	Rate of Interest
Siemens Financial Services Private Limited	Machinery Loan	556.00	13.06.2025	555.40	secured against hypothecation of Plant &Machinery and personal guarantee of Directors	12.30
Bajaj Finance Ltd	Term Loan	1250.00	29.04.2023	724.20	secured against hypothecation of Plant &Machinery and personal guarantee of Directors	10.10
Mahindra And Mahindra Financial Services Ltd	Machinery Loan	375.00	31.08.2023	207.56	secured against hypothecation of Plant &Machinery and personal guarantee of Directors	10.60
Protium Finance Ltd	Machinery Loan	115.29	24.01.2025	107.50	secured against hypothecation of Plant &Machinery and personal guarantee of Directors	13.10
Mahindra And Mahindra Financial Services Ltd	Machinery Loan	150.00	30.09.2024	122.84	secured against hypothecation of Plant &Machinery and personal guarantee of Directors	10.75
Cholamandlam Investment & Finance Company Ltd	Machinery Loan	203.25	30.08.2025	203.21	secured against hypothecation of Plant &Machinery and personal guarantee of Directors	12.75
Poonawala Fincorp Ltd	Machinery Loan	392.96	24.09.2025	174.11	secured against hypothecation	13.00

Name Of Lender	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Date of Sanction	Amount outstanding as on September 30, 2025 (₹ In Lakhs)	Security	Rate of Interest
					of Plant & Machinery and personal guarantee of Directors	
Protium Finance Ltd.	Machinery Loan	169.29	22.09.2025	140.46	secured against hypothecation of Plant & Machinery and personal guarantee of Directors	13.10
Siemens Financial Services Pvt Ltd	Finance Lease	275.46	08.06.2022	96.52	secured against hypothecation of Plant & Machinery and personal guarantee of Directors	11.00
Siemens Financial Services Pvt Ltd	Finance Lease	95.77	27.07.2023	66.44	secured against hypothecation of Plant & Machinery and personal guarantee of Directors	11.00
Siemens Financial Services Pvt Ltd	Finance Lease	121.79	07.11.2024	19.73	secured against hypothecation of Plant & Machinery and personal guarantee of Directors	11.00
Axis Bank Ltd	Vehicle Loan	10.11	12.10.2023	7.93	All Vehicle loans are secured against hypothecation of vehicle of the company.	9.30
Axis Bank Ltd	Bank Overdraft	2,450.00	03.05.2025	1,980.41	1. Primary Security ·First Pari Passu Charge by way of Hypothecation	9

Name Of Lender	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Date of Sanction	Amount outstanding as on September 30, 2025 (₹ In Lakhs)	Security	Rate of Interest
					<p>on Current Assets (Current Assets excluding cash) and All movable Fixed Assets excluding vehicles/ assets (Specifically not financed by other banks/financial institutions) of the company both present and future.</p> <p>2. Collateral Security</p> <p>Residential Property Located at A4, Block-A, Heritage Floresta Chalta No. 82/5 of Pt Sheet No. 10 Cunchelim, Mapusa, Bardez, Mapusa, Goa-403115</p> <p>· Three Commercial Property Located at D-3/1, Rana Pratap Bagh, Delhi, India Shop No.6 and Two Shops on ground Floor.</p> <p>· Rear Basement, One Hall at Mezzanine and</p>	

Name Of Lender	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Date of Sanction	Amount outstanding as on September 30, 2025 (₹ In Lakhs)	Security	Rate of Interest
					<p>RHS Portion at 2nd Floor and 3 Floor with roof right and Basement of D-3/1 Rana Pratap Bagh, Delhi-110007</p> <p>· Plot No.20, 2nd Floor, North Avenue Road, Punjabi Bagh, New Delhi. -110026</p>	
Bajaj Finance Ltd	OD	1000.00	10.10.2024	1000.00	<p>1. Primary Security</p> <p>· First Pari Passu Charge by way of Hypothecation on Current Assets (Current Assets excluding cash) and All movable Fixed Assets excluding vehicles/ assets (Specifically not financed by other banks/financial institutions) of the company both present and future.</p> <p>2. Collateral Security</p> <p>Residential Property Located at A4, Block-A, Heritage Floresta Chalta</p>	8.95

Name Of Lender	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Date of Sanction	Amount outstanding as on September 30, 2025 (₹ In Lakhs)	Security	Rate of Interest
					<p>No. 82/5 of Pt Sheet No. 10 Cunchelim, Mapusa, Bardez , Mapusa, Goa-403115</p> <p>· Three Commercial Property Located at D-3/1, Rana Pratap Bagh, Delhi, India Shop No.6 and Two Shops on ground Floor.</p> <p>· Rear Basement, One Hall at Mezzanine and RHS Portion at 2" Floor and 3 Floor with roof right and Basement of D-3/1 Rana Pratap Bagh, Delhi-110007</p> <p>· Plot No.20, 2nd Floor, North Avenue Road, Punjabi Bagh, New Delhi.-110026</p>	
Total		7,295.79		6,020.15		

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Litigation involving our Company

A. Litigation filed against our Company

(i) All Criminal proceedings

1. A criminal complaint has been filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 by M/s S R Flexi Pack, through its Partner Mr. Faizan Rizwan Khan (“**Complainant**”) against our company, Shalini Garg and Kapil Garg (“**Accused**”) before the Civil Court, Ulhasnagar at the District and Sessions Court, Thane – **Next date of hearing is 11.08.2026.**
2. A criminal complaint has been filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 by M/S Kumar Petrochem, through its Prop. Mr. Sagar Bansal (“**Complainant**”) against our company and Kapil Garg (“**Accused**”) before the Chief Metropolitan Magistrate at Rohini Court, North-West Delhi- **Next date of hearing is 31.08.2026.**
3. A criminal complaint has been filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 by M/s Mohan Ram Trading Private Limited (“**Complainant**”) against our company, Kapil Garg, Shalini Garg and Pushpak Pathak (“**Accused**”) before the Chief Metropolitan Magistrate at Dwarka, South West, Delhi- **Next date of hearing is 27.06.2026.**
4. Seven criminal complaints have been filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 by M/s Poly Pack Industries, through its Prop. Mr. Sanjay Kumar Dingliwal (“**Complainant**”) against our company and Kapil Garg (“**Accused**”) before the Chief Metropolitan Magistrate at Rohini Court, North-West Delhi- **Next date of hearings is 24.08.2026 (1), 14.07.2026 (4) and 07.08.2026 (2).**
5. Seven criminal complaints have been filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 by M/s Pack well Industries, through its Prop. Mr. Sunil Kumar Dingliwal (“**Complainant**”) against our company and Kapil Garg (“**Accused**”) before the Chief Metropolitan Magistrate at Rohini Court, North-West Delhi- **Next date of hearings is 24.08.2026 (1), 14.07.2026 (4) and 07.08.2026 (2).**
6. Three criminal complaints have been filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 by M/s Shrinath Roto Pack Private Limited (“**Complainant**”) against our company, Shalini Garg and Kapil Garg (“**Accused**”) before the Sessions Judge at Hyderabad (Special JFCM for Excise cases)- **Next date of hearings is 22.06.2026.**
7. Five criminal complaints have been filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 by M/s Baba Industries, through its Partner, Babita Garg (“**Complainant**”) against our company, Kapil Garg, Shalini Garg and Sapna Tomar (“**Accused**”) before the Chief Metropolitan Magistrate at North, Rohini Court- **Next date of hearings is 07.09.2026.**
8. Two criminal complaints have been filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 by Budhar Mal Kailash Chand, Nai Mandi, Narnaul (“**Complainant**”) against our company, Kapil Garg and Shalini Garg (“**Accused**”) before the Chief Judicial Magistrate at Narnaul District Court - **Next date of hearings is 07.12.2026.**
9. A criminal complaint has been filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 by M/s Faith Mercantile Pvt. Ltd. (“**Complainant**”) against our company, Kapil Garg and Shalini Garg (“**Accused**”) before the Judicial Magistrate First Class, Patiala House Court, Delhi- **Next date of hearing is 31.07.2026.**

10. A criminal complaint was filed by Anhad Industries through its partner, Mr. Rohit Huria (“**Complainant**”) against our company, Mr. Kapil Garg and Ms. Shalini Garg (“**Accused**”), pursuant to which FIR No. 0071 dated March 22, 2023 (“**FIR**”) was registered at Police Station Gadarpur, U.S. Nagar, Uttarakhand alleging offences under Section 420 and 504 of the Indian Penal Code, 1860 (“**IPC**”)- **Quashed vide order dated 15.04.2026.**
11. A criminal complaint has been filed by Ujala Stainless Private Limited against our company, Kapil Garg, Shalini Garg, Ishan Aneja and Ashish Khokhar (“**Accused**”), pursuant to which FIR No. 0019 dated January 23, 2025 (“**FIR**”) was registered at Police Station Rai, District Sonipat, Haryana alleging offences under Section 120-B, 420, 467, 468 and 471 of the Indian Penal Code, 1860 (“**IPC**”). The Complainant alleges that the accused persons forged and executed a lease agreement dated March 23, 2018 in relation to a lease transaction concerning an industrial property situated at HSIIDC Rai, Sonipat. To challenge the FIR and proceedings emanating therefrom, the accused has filed petition bearing No. CRM-M-7251-2025 before the Hon’ble Punjab & Haryana High Court (“**High Court**”). The High Court has issued notice in the matter and has directed that while investigation may continue, no challan shall be filed until **the next date of hearing is 11.08.2026.**

*Note: The Company is in occupation of the ground floor of the premises situated at Plot No. 2010-2015, Phase II, Rai Industrial Area, Sonipat, 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.*

(ii) All actions by regulatory authorities and statutory authorities.

1. A notice bearing No. F.02/ADM(SOUTH)/2024/2189 dated 11.12.2024 was issued by the Adjudicating Officer, Revenue Department, District South, Govt. of NCT of Delhi, in Case No. 02/2024, titled Food Safety Officer v. Sh. Najre Alam & Ors- **Notice for next date of hearing yet to be received.**
2. A notice bearing reference No. E-90/Legal Sampling & Adjudication/Delhi-1/FSSAI/NR/2024/732 dated 13.05.2025 has been issued by the Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006 to our company and our nominee in relation to the product “American Cow – Crunchy Cereal in Milky White Bar- **Notice for next date of hearing yet to be received.**
3. A notice bearing reference No. E-90/Legal Sampling & Adjudication/Delhi-1/FSSAI/NR/2024/728 dated 13.05.2025 has been issued by the Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006 to our Company and our nominee in relation to the product “Gummy Bear Chewy Candy- **Notice for next date of hearing yet to be received.**
4. A notice bearing reference No. E-90/Legal Sampling & Adjudication/Delhi-1/FSSAI/NR/2024/560 has been issued by the Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006 to the Company and its nominee in relation to the product “Choco Gold Coin - **Notice for next date of hearing yet to be received.**
5. A gratuity claim application bearing Case No. PGA/56/CA/ND/23 has been filed by Sujeet Kumar (“**Claimant**”) before the Controlling Authority under the Payment of Gratuity Act, 1972, District North, Delhi (“**Authority**”), against our Company and Kapil Garg, alleging non-payment of gratuity upon cessation of his employment. Pursuant to a notice dated October 11, 2023, our company has filed the response- **Settled vide agreement dated 13.04.2026.**
6. An industrial dispute bearing LIR No. 2965/2019 is filed before the Labour Court, Delhi, by Manoj Kumar (“**Claimant**”) alleging, inter-alia, illegal termination and seeking reinstatement- - **Next date of hearing is 07.07.2026.**

(iii) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company.

1. A claim petition bearing no. CP/00397(DL)/2026 has been instituted by Abhishek (the “**Petitioner**”), before the Chairman, Micro and Small Enterprises Facilitation Council, District (North), Government of NCT of Delhi (MSEF Council). The petition is filed against our company (the “**Respondent**”) under Section 18 of the MSMED Act, 2006- **Notice for next date of hearing yet to be received.**
2. A commercial recovery suit bearing CS (Comm.) No. 774/2025 has been filed by Solar Print Process Private Limited (“**Plaintiff**”) before the District Judge (Commercial Court-02), North District, Rohini Courts, Delhi, against our company, Kapil Garg and Shalini Garg (“**Defendants**”) seeking recovery of ₹38.57 lakh, including a principal amount of ₹25.10 lakh along with interest at 18% per annum- **Next date of hearing is 22.08.2026.**
3. A commercial recovery suit bearing CS (Comm.) No. 130 of 2025 has been filed by Annu Sales, a partnership firm (“**Plaintiff**”), before the District Judge (Commercial Court), Patiala House Court, New Delhi, against our company, Kapil Garg and Shalini Garg along with an employee Pushpak (“**Defendants**”), alleging that industrial chemicals were supplied between May 2022 and July 2024 and that an outstanding principal amount of ₹27.04 lakh remained unpaid- **Next date of hearing is 03.08.2026.**
4. A claim petition bearing no. Case No. 111/2024 under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 (“**MSMED Act**”) has been filed by Basant Digital Solutions Private Limited (the “**Claimant**”) before the Micro and Small Enterprises Facilitation Council, Meerut Zonal, Uttar Pradesh, against our company (the “**Respondent**”)- **Notice for next date of hearing yet to be received.**
5. A commercial recovery suit bearing CS (Comm.) No. 6664 of 2024 has been filed by Meghdoot Packaging (Uttaranchal) (“**Plaintiff**”), a partnership firm before the District & Sessions Judge, Commercial Court, North District, Rohini Courts, Delhi, against our company (“**Respondent**”), alleging that corrugated boxes and packaging materials supplied between 2021 and 2023 resulted in an alleged outstanding amount of ₹47.39 lakh. **Next date of hearing is 01.08.2026.**
6. An execution petition bearing Execution (Comm.) No. 101 of 2024 has been filed by Chawla Printers through its sole proprietor Mr. Pankaj Chawla ("Decree Holder") before the Commercial Court, North District, Rohini Courts, Delhi ("Executing Court") seeking execution of an arbitration award dated March 20, 2024 passed in DIAC Case Ref. No. DIAC/4410D/07-22, involving principal amount of ₹48.44 lakh and interest of ₹30.31 lakh till August 31, 2022, in terms of Section 16 of the MSMED Act, 2006. The award has been passed against our Company as a corporate entity; no personal decree has been passed against any director or promoter of our Company. Our Company had filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996, challenging the award, which was dismissed on March 18, 2025 solely on account of non-deposit of the mandatory pre-deposit amount under Section 19 of the MSMED Act, 2006; the court made no finding on the merits of the challenge. Our Company had consciously elected not to make such pre-deposit, having chosen to pursue a more fundamental challenge to the validity of the Decree Holder's Udyam Registration. We have challenged the MSME registration of the Decree Holder before the Hon'ble Delhi High Court in W.P.(C) 14342/2025, wherein by order dated September 17, 2025 the Court directed the Ministry of MSME and the Office of the Commissioner of Industries, Delhi ("Commissioner of Industries") to examine our complaint regarding the validity of the Decree Holder's Udyam Registration. Subsequently, the Ministry of MSME vide letter dated November 3, 2025 directed the Commissioner of Industries to conduct an enquiry to verify the Udyam Registration of the Decree Holder and take appropriate action including recommendation for cancellation, if warranted. In the execution proceedings, our Company filed objections under Order XXI Rule 58 of the Code of Civil Procedure, 1908 regarding the Decree Holder's MSME status, which were disposed of by the Executing Court vide order dated March 20, 2026; the execution proceedings remain pending and no final order directing payment has been passed. The enquiry initiated by the Commissioner of Industries are also pending. **Next date of hearing is 07.07.2026.**

7. A commercial recovery suit bearing CS (Comm.) No. 695 of 2023 has been filed by Ankit Gupta, Sole Proprietor of Naav Enterprises (“**Plaintiff**”), before the Commercial Court, Rohini, Delhi, against our company and its directors, Kapil Garg and Shalini Garg (“**Respondents**”), alleging that materials including sugar and whey powder were supplied and that an amount of ₹48.20 lakh remained outstanding as of March 31, 2023 - **Next date of hearing is 15.07.2026.**
8. A commercial recovery suit bearing CS (Comm.) No. 660 of 2023 has been filed by HBD Packaging Private Limited (“**Plaintiff**”) before the District Judge (Commercial Court), North District, Rohini Courts, New Delhi against our Company (“**Defendant**”) alleging that packaging materials were supplied on credit and that an amount of ₹98.99 lakh along with past interest of ₹16.21 lakh, aggregating to ₹115.19 lakh, remains outstanding- - **Next date of hearing is 21.07.2026.**
9. A commercial recovery suit bearing CS (Comm.) No. 454 of 2023 has been filed by Mohan Ram Trading Private Limited (“**Plaintiff**”) before the District Judge (Commercial Court), Patiala House Court, New Delhi (“**Court**”) against our company, Kapil Garg, Shalini Garg, and Pushpak Pathak, (“**Defendants**”) alleging that goods including edible oil and FMCG products were supplied aggregating to ₹333.85 lakh, against which payments of ₹257.85 lakh were made, leaving an alleged outstanding of ₹75.99 lakh- **Next date of hearing is 10.08.2026.**
10. A commercial recovery suit bearing Commercial Suit No. 100745 of 2022 has been filed by Kris Flexipacks Private Limited (“**Plaintiff**”) before the Bombay City Civil Court at Mumbai against Tifosi Foods Private Limited (presently Shellz India Limited), Kapil Garg and Varun Garg (“**Defendants**”) alleging that laminate and packing materials were supplied and an amount of ₹25.34 lakh remained outstanding as on July 3, 2020 - **Next date of hearing is 10.07.2026.**

B. Litigation filed by our Company

(i) All Criminal proceedings

1. Our Company (“**Complainant**”) has filed a criminal complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Kirtheet Singh Sethi prop of Guru Agency (“**Accused**”) before Chief Metropolitan Magistrate, West, THC, Delhi - **Next date of hearing is 09.07.2026**
2. Our Company (“**Complainant**”) has filed a criminal complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Lokesh Kumar Jain (“**Accused**”) before the Chief Metropolitan Magistrate, West, THC, Delhi- **Next date of hearing is 07.08.2026.**
3. Our Company (“**Complainant**”) has filed a criminal complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Chandrakala M (“**Accused**”) before the Chief Metropolitan Magistrate, West, THC, Delhi- **Next date of hearing is 08.07.2026.**
4. Our Company (“**Complainant**”) has filed two criminal complaints under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against JLM Confectionery and Food Pvt. Ltd & Ors. (“**Accused**”) before the Chief Judicial Magistrate at Tis Hazari Courts, Delhi- **Next date of hearing is 06.07.2026.**
5. Our Company (“**Complainant**”) has filed three criminal complaints under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Bobby Manohar Raghani (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi- **Next date of hearings is 01.07.2026, 08.07.2026 and 15.07.2026.**
6. Our Company (“**Complainant**”) has filed a criminal complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Sheikh Md Azimullah (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi- **Next date of hearing is 13.07.2026.**

7. Our Company (“**Complainant**”) has filed a criminal complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Hari Om (Prop of Amit Industries) (“**Accused**”) before the Chief Metropolitan Magistrate, West, THC, Delhi- **Next date of hearing is 25.06.2026.**
8. Our Company (“**Complainant**”) has filed a criminal complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Vinod Kumar (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi - **Next date of hearing is 18.09.2026.**
9. Our Company (“**Complainant**”) has filed a criminal complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Pankaj Aggarwal Proprietor of M/S Pankaj Traders (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi- **Next date of hearing is 08.10.2026.**
10. Our Company (“**Complainant**”) has filed two complaints under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Dilip Bachubhai Kansara (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi- **Next date of hearings is 19.09.2026 and 13.10.2026.**
11. Our Company (“**Complainant**”) has filed a criminal complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Kotresh K Prop. Of Shree Sharada Enterprises (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi- **Next date of hearing is 06.08.2026.**
12. Our Company (“**Complainant**”) has filed a criminal complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Jinesh Madan Lal Jain Prop. of Mahaveer Food Products (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi- **Compounded vide order dated 25.03.2026.**
13. Our Company (“**Complainant**”) has filed a criminal complaint on under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Dhan Raj (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi- **Next date of hearing is 24.07.2026.**
14. Our Company (“**Complainant**”) has filed a criminal complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Aggarwal Enterprises (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi- **Next date of hearing is 09.07.2026.**
15. Our Company (“**Complainant**”) has filed three criminal complaints under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Sarita Devi (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi- **Next date of hearings is 29.07.2026.**
16. Our Company (“**Complainant**”) has filed two criminal complaints under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Shilpa Gupta (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi.- **Next date of hearings is 17.07.2026.**
17. Our Company (“**Complainant**”) has filed two criminal complaints under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Sayyad Farhan Inamadar (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi.- **Next date of hearings is 19.08.2026.**
18. Our Company (“**Complainant**”) has filed a complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Girijesh Kumar Jha Proprietor, ‘Shri Krishna Traders’ (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi.- **Next date of hearing is 19.08.2026.**
19. Our Company (“**Complainant**”) has filed a complaint under 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Tanveer Pasha (“**Accused**”) before the Chief Metropolitan Magistrate, West, THC, Delhi- **Next date of hearing is 19.08.2026.**

20. Our Company (“**Complainant**”) has filed a complaint under 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Yash Agencies (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi - **Next date of hearing is 19.08.2026.**

(ii) Other Matters based on Materiality Policy of our Company

1. The matter arises out of Civil Suit No. CS/1276/2020 filed by Shellz India Private Limited (“**Plaintiff**”) before the Civil Judge (Junior Division), Sonipat (“**Court**”) against Ujala Stainless Private Limited and its directors (“**Defendants**”) concerning possession and use of industrial premises under a lease deed dated March 23, 2018. The Court vide its order dated 05.11.2020 directed the Defendants directed not to interfere in the possession of plaintiff over ground floor of disputed property except in due course of law. In the said proceedings, the counter-claim filed by Defendants for recovery of alleged rent was rejected on July 5, 2023 under Order VII Rule 11 of the Code of Civil Procedure, 1908 for lack of jurisdiction, while Complaint No. CM/52/2021 under Sections 340 and 195 of the Code of Criminal Procedure, 1973 alleging forgery of the lease deed remains pending. Subsequently, FIR No. 0019 dated January 23, 2025 was registered at Police Station Rai, Sonipat based on a complaint dated December 10, 2024 alleging forgery of the said lease deed. The Plaintiff has filed complaint before the HSIIDC, seeking against the Defendant, actions inter-alia on account of irregular portion of building. Further the said FIR has been challenged before the Hon’ble Punjab and Haryana High Court in CRM-M-7251-2025, wherein the Hon’ble Court has permitted investigation to continue but directed that no challan be filed. **The next date of hearing in Civil Suit No. CS/1276/2020 is 08.07.2026, whereas the next date of hearing before the Hon’ble Punjab and Haryana High Court in CRM-M-7251-2025 is 11.08.2026.**

Note: The Plaintiff is in occupation of the ground floor of the premises situated at Plot No. 2010-2015, Phase II, Rai Industrial Area, Sonipat, Haryana (“Rai Premises”), which are not being used for any manufacturing or business operations. The Plaintiff 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 Plaintiff position before the Hon’ble Court, no rent is presently due. The Hon’ble Court has directed that the Plaintiff’s occupation of the ground floor of the Rai Premises shall not be disturbed pending the decision of the suit.

2. A commercial dispute no. CS (COMM.)/399/2025 has been initiated by Shellz India Private Limited (“**Plaintiff**”), before Commercial Court, Rohini, Delhi seeking adjustment of ₹92.68 lakh from the impugned principal amount payable to Baba Industries (“**Defendant**”)- **Next date of hearing is 03.08.2026.**
3. A commercial suit bearing CS (COMM.) No. 701/2023, titled Shellz India Private Limited (“**Plaintiff**”) vs. Shrinath Rotopack Private Limited (“**Defendant**”) has been filed before the Ld. District and Sessions Judge, North District, Rohini Courts, Delhi, seeking damages of ₹44.14 lakh arising from the alleged supply of sub-standard plastic packaging materials from September 12, 2020, which allegedly caused leakage and damage to the Plaintiff’s products. - **Next date of hearing is 30.07.2026.**

Litigation involving our Promoters

A. Litigation against our Promoters

(i) All criminal proceedings

1. Four criminal complaints have been filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 by Madan Mohan (“**Complainant**”) against Dolphin Private Limited, Kapil Garg, Shalini Garg and Prem Lata Garg (“**Accused**”) before the Chief Metropolitan Magistrate, South West, Dwarka, Delhi - **Compounded and withdrawn vide Orders dated 12.05.2026.**

(iv) Claims related to direct and indirect taxes

a. Direct Tax

Outstanding Demand

Assessment Year	Section Code	Demand Reference Number	Date on which the demand is raised	No. of Defaults	Outstanding Demand (in ₹ Lakh)	Accrued/Final Interest (in ₹ Lakh)
Kapil Garg						
2024-25	144	2025202437438001554T	January 28, 2026	2	360.70*	-
2020-21	143(3)	2022202037113754403T	September 19, 2022	1	-	0.097
Shalini Garg						
2024-25	144	2025202437446662403T	March 13, 2026	2	366.28**	-
	Total				726.98	0.097

*An appeal bearing Appeal No. NFAC/2023-24/10561266 has been filed by our Promoter, Mr. Kapil Garg, before the Commissioner of Income-tax (Appeals), National Faceless Appeal Centre, against an assessment order passed under Section 144 of the Income-tax Act, 1961 for the Assessment Year 2024-25, following which a demand was raised on January 28, 2026. The matter is currently pending.

** An appeal bearing Appeal No. NFAC/2023-24/10590754 has been filed by our Promoter, Mrs. Shalini Garg, before the Commissioner of Income-tax (Appeals), National Faceless Appeal Centre, against an assessment order passed under Section 144 of the Income-tax Act, 1961 for the Assessment Year 2024-25 following which a demand was raised on March 13, 2026. The matter is currently pending

B. Litigation filed by our Promoters

(i) All criminal proceedings

- C. Shalini Garg (“**Appellant**”) has also filed two criminal revision petitions bearing nos. CR/19/2026 and CR/21/2026 before the District & Session Judge, South-West, Dwarka, Delhi, seeking quashing of the summoning orders and the proceedings arising out of the criminal complaints filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 by Madan Mohan (“**Respondent/Complainant**”) against Dolphin Private Limited, Kapil Garg, Shalini Garg and Prem Lata Garg before the Chief Metropolitan Magistrate, South West, Dwarka, Delhi. - **Next date of hearings is 08.06.2026.**

Litigation involving our Subsidiary

B. Litigation filed by our Subsidiary

(i) All criminal proceedings

1. Our subsidiary company, Shellz Overseas Private Limited (“**Complainant**”) has filed a complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Ranjana Devi (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi - **Next date of hearing is 01.07.2026.**

(ii) Other Matters based on Materiality Policy of our subsidiary company

- An Appeal bearing No. 0-87639 has been filed by Shellz Overseas Private Limited before the Customs, Excise and Service Tax Appellate Tribunal, Mumbai on June 26, 2018 against, duty amounting to Rs. 16.16 Lakhs demanded under Section 28(4) of the Customs Act, 1962 vide Order-in-Original No. C.A.O. No. 36/2017—18/CAC/CC(E)/RCB/ADJN dated February 28, 2018 passed by the Commissioner of Customs (Export-I), Mumbai - **Next date of hearing not given.**
- An appeal bearing Case No. 086939 has been filed by Shellz Overseas Private Limited before the Customs, Excise and Service Tax Appellate Tribunal on July 27, 2017 against, duty amounting to Rs. 162.84 Lakhs demanded under Section 28(4) of the Customs Act, 1962 vide Order-in-Original No. C.A.O. No. 53/2017—18/CAC/CC(E)/BSN/GR.VII dated 27.03.2017 passed by Commissioner of Customs (Export-I), Mumbai - **Next date of hearing not given.**

Litigation involving our Group Companies

- iv) **Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company**

A petition under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 (“**Act**”) was filed by M/s Shree Polymer through its partner (“**Claimant**”) before the Micro and Small Enterprises Facilitation Council, North-West Delhi (“**MSEFC**”), on November 27, 2024 against Our group company, Skyway Polymers Private Limited (“**Respondent**”) in relation to the alleged supply of “Plastic Dana” claiming ₹10.64 lakhs as principal, ₹14.53 lakhs as interest and ₹0.75 lakhs towards legal expenses, aggregating to ₹25.92 lakhs.- **Reserved for order.**

B. Litigation filed by our Group Companies

(i) All criminal proceedings

1. Our group company, Winola India Private Limited (“**Complainant**”) has filed a complaint on 09.04.2021 under Section 138 of the Negotiable Instruments Act, 1881 against Nizamuddin Ali Mia Nadkar (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi- Mumbai - **Next date of hearing is 01.07.2026.**
2. Our group company, Winola India Private Limited (“**Complainant**”) has filed a complaint on 09.04.2021 under Section 138 of the Negotiable Instruments Act, 1881 against Shayan Tambatkar (“**Accused**”) before the Chief Metropolitan Magistrate at Tis Hazari Courts, Delhi. - **Next date of hearing is 01.07.2026.**

GOVERNMENT AND OTHER APPROVALS

Lenders' NOC

6. A No Objection Certificate dated May 21, 2026 has been received from Siemens Financial Services Private Limited.

Approvals obtained by our Company

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
3) BUSINESS RELATED APPROVALS					
a. Approvals for the Manufacturing Unit at - 99 Main Chowk, Samaipur, Delhi - 110042					
19.	Factory License under Factories Act 1948 for 99 (plot no. A-2 & A-4, KH no. 40/20/1), main Chowk Samaipur Industrial Area, Delhi-110042	5055000000873	Labour Department Delhi	May 21, 2026	May 20, 2031

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Eligibility for the Issue

- b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹871.67 Lakhs comprising 87,16,704 Equity Shares of ₹10/- each and the post issue paid-up Capital (face value) will be upto ₹ 1,271.67 Lakhs comprising up to 1,27,16,704 Equity Shares which shall be below ₹2,500.00 lakhs.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Documents

19. The Non-Compete Agreements executed with wholly owned subsidiary named “*Shellz Overseas Private Limited*” and the other group companies namely “*Winola India Private Limited*”, “*Skyway Polymers Private Limited*” and “*Euroville Private Limited*”.