



**SHELLZ INDIA LIMITED**

**CORPORATE IDENTIFICATION NUMBER: U15490DL2012PLC235397**

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

**THE PROMOTERS OF OUR COMPANY ARE KAPIL GARG AND SHALINI GARG**

**DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDER**

TYPE	FRESH ISSUE SIZE	ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & IB
Fresh Issue	Up to 40,00,000 Equity Shares aggregating to ₹ [●] Lakhs	40,00,000 Shares	Not Applicable	Up to 40,00,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 321 of the Draft Red Herring Prospectus. For details of share reservation among QIBs, NIBs and IBs, see “Issue Structure” on page 340 of the Draft Red Herring Prospectus

**RISKS IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Issue Price” on page 123 of the Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

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


**ISSUER’S ABSOLUTE RESPONSIBILITY**

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


**LISTING**

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

**DETAILS OF BOOK RUNNING LEAD MANAGER (“BRLM”)**

Logo	Name	Contact Person	Telephone	Email
	Socradamus Capital Private Limited	Kritika Rupda	022 - 4961 4235	mb@socradamus.in

**DETAILS OF REGISTRAR TO THE ISSUE**

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

**BID / ISSUE PROGRAMME**

ANCHOR BIDDING DATE	INVESTOR	[●]**	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.

^Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to 8,00,000 Equity Shares of face value of ₹10/- each prior to filing of the Red Herring Prospectus with the RoC. 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 Securities Contracts (Regulation) Rules, 1957, as amended (“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 Prospectus.

**IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS.**



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

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

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus

<b>1. Summary of the Primary Business</b>								
<b>The business overview including products / services offered by the Company:</b> We are a confectionery manufacturing company engaged in producing and selling products under our parent brands “Hugs” and “Tosca”. Our portfolio includes baked treats, choco delights, jellies, panned and sugar candies, food and bakery ingredients. We cater mainly to Tier II and Tier III households through general and modern trade channels, with a majority of sales originating from North India. We focus on offering products priced below ₹10/-. In addition, we undertake contract manufacturing for third-party brands and institutional customers.								
<b>Description of industries served and typical customer/ clients of the Company:</b> The products are distributed through a network of super-stockists, distributors, wholesalers, and retailers, including kirana stores, modern trade outlets, and online marketplaces. The Company also supplies products to institutional buyers and export distributors in certain international markets. Typical customers include distributors and retailers who procure products for onward sale, while the end consumers primarily comprise children, teenagers, young adults, and households purchasing confectionery products for regular consumption.								
<b>Segment reporting details and their revenue contribution for the reporting periods in a tabular form:</b>								
A significant portion of our total revenue is derived from the sale of products under our “Hugs” and “Tosca” brand. Set out below are details of the revenue for the period ended September 30, 2025 and Fiscals 2025, 2024 and 2023: (₹ in Lakhs)								
Market Segment	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)	708.53	7.71%	1,412.10	7.55%	747.75	4.60%	805.54	5.08%
<b>Total</b>	<b>9,186.57</b>	<b>100.00%</b>	<b>18,697.32</b>	<b>100.00%</b>	<b>16,241.26</b>	<b>100.00%</b>	<b>15,852.18</b>	<b>100.00%</b>
<i>As certified by M/s RSAV &amp; Company, Chartered Accountants by way of their certificate dated March 25, 2026.</i>								
The following table sets forth the details of our revenue mix for the period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024, and Fiscal 2023, based on our Restated Financial Information: (₹ in Lakhs)								
Particulars	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
Baked Treats	3,693.64	40.20%	8,803.55	47.10%	8,297.52	51.10%	8,538.44	53.90%
Choco Delights	4,054.54	44.10%	6,240.31	33.40%	5,159.22	31.80%	5,035.74	31.80%
Jellies	547.69	6.00%	1,867.36	10.0%	1,223.00	7.50%	810.33	5.10%

Panned & Sugar Candies	182.17	2.00%	374.00	2.00%	813.78	5.00%	662.13	4.20%
Food and Bakery Ingredients	708.53	7.70%	1,412.10	7.60%	747.75	4.60%	805.54	5.10%
<b>Total</b>	<b>9,186.57</b>	<b>100.00%</b>	<b>18,697.32</b>	<b>100.00%</b>	<b>16,241.26</b>	<b>100.00%</b>	<b>15,852.18</b>	<b>100.00%</b>

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

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

**Revenue concentration in terms of top 5 clients:**

Particulars	Period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in Lakhs)	% of Revenue from operations	Revenue from operations (₹ in Lakhs)	% of Revenue from operations	Revenue from operations (₹ in Lakhs)	% of Revenue from operations	Revenue from operations (₹ in Lakhs)	% of Revenue from operations
Top 5 customers*	4,283.37	46.63%	5,449.87	29.15%	5,138.33	31.63%	6,001.63	37.87%

\*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

**Key Manufacturing Facilities:** Our Company has two manufacturing facility at Samaipur, Delhi and Barhi, Sonipat, Haryana

**Business strengths and strategies:**

Our business strengths are:

- Ability to develop differentiated products across formats and price points
- Our presence at mass-market price-points supported by a diversified product portfolio
- Super stockist-led distribution model enabling scalable market reach
- Integrated in-house manufacturing capabilities with focus on scalability and process control
- In-house product development capabilities supported by technical expertise
- Experienced Promoters and Management Team

Our key business strategies involve:

- Expand product portfolio to enhance product mix and improve margin profile
- Scale manufacturing capabilities and improve operational efficiency through our Sonipat facility
- Build and scale the “Tosca” brand in higher-value product segments to enhance brand presence and improve product mix and margin profile
- Expand geographic presence and deepen market penetration of our “Hugs” brand across India to drive volume growth
- Expand presence across export markets through a segmented and margin-conscious approach

For further details, please refer to the chapter titled “Our Business” beginning on page 182 of the Draft Red Herring Prospectus filed by our Company on the BSE SME on March 30, 2026.

**2. Summary of the Industry**

Confectionery Market is defined as the sale of sweet food products produced for indulgence and snacking consumption. It is further segmented into Baked Confectionery, Chocolate & Milky Confectionery and Sugar Confectionery. India’s confectionery market has grown from INR 55.2 thousand crore in FY’19 to INR 93.1 thousand crore in FY’25 at a CAGR of 9.1%. This is driven by rising demand for affordable indulgences, increased frequency of festive consumption, and deeper penetration of packaged confectionery across both urban and rural markets. By FY’30, it is projected grow to INR 125.8 thousand crore at a CAGR of 6.3% (FY’25 - FY’30F). (Source: Ken Report.)

For further details, please refer to the chapter titled “Industry Overview” beginning on page 134 of the Draft Red Herring Prospectus filed by our Company on the BSE SME on March 30, 2026.

**3. Promoters of the Issuer**

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
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1.	Kapil Garg	Individual	He has completed his higher secondary from Bal Bharati Public School, New Delhi. He is also associated with our subsidiary, Shellz Overseas Private Limited as Director since March 21, 2005. He has around twenty years of experience in confectionery industry. He is responsible for building and leading teams, expanding the product portfolio, and driving revenue growth by introducing high-margin products in our company. He has received Global Business Icon Award, 2018 by NNS Media Group.
2.	Shalini Garg	Individual	She holds a Bachelor of Arts degree from Delhi University. She is also associated with our subsidiary, Shellz Overseas Private Limited as Director since March 03, 2005. She has around twenty years of experience in confectionery industry. She has been associated with the branding and marketing functions of our Company and has led the creative direction, contributing to product branding, design, and communication strategies.

For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on page 236 of the Draft Red Herring Prospectus filed by our Company on the BSE SME on March 30, 2026.

#### 4. Objects of the Issue

Sr. No.	Objects	Description
1.	Repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company	We propose to utilize ₹2,200.00 Lakhs of the Net Proceeds in Fiscal 2027 towards repayment of borrowings.
2.	Funding incremental working capital requirements; and	We propose to utilize ₹2,300.00 Lakhs of the Net Proceeds in Fiscal 2027, towards the Company’s incremental working capital requirements. The balance portion of the incremental working capital requirement shall be met through internal accruals and borrowings.
3.	General Corporate Purposes	The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, funding of growth opportunities, funding strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board.

For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 107 of the Draft Red Herring Prospectus filed by our Company on the BSE SME on March 30, 2026.

#### 5. Pre and post offer shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders

Sr. No	Name of Shareholder	Pre-Issue shareholding as at the date of Draft Red Herring Prospectus		Post-Issue shareholding as at Allotment <sup>(3)</sup>			
		Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹ [●])		At the upper end of the price band ₹ [●]	
				Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>
<b>Promoters</b>							
1.	Kapil Garg	62,40,000	71.59%	[●]	[●]%	[●]	[●]%
2.	Shalini Garg	14,40,000	16.52%	[●]	[●]%	[●]	[●]%
3.	Promoter Group <sup>(1)</sup>	-	-	[●]	[●]%	[●]	[●]%
<b>Additional Top 10 Shareholders</b>							
4.	Arwa Umesh	5,07,276	5.82%	[●]	[●]%	[●]	[●]%
5.	Vishnuma Global Solutions Private Limited	1,54,500	1.77%	[●]	[●]%	[●]	[●]%
6.	Brightful Commercial Private Limited	65,919	0.76%	[●]	[●]%	[●]	[●]%

7.	Gunchandra C Mehta (HUF)	51,600	0.59%	[●]	[●]%	[●]	[●]%
8.	A G Mehta (HUF)	51,600	0.59%	[●]	[●]%	[●]	[●]%
9.	Viral Suresh Jain (HUF)	41,400	0.47%	[●]	[●]%	[●]	[●]%
10.	Aditya Rashmikant Dharia	40,272	0.46%	[●]	[●]%	[●]	[●]%
11.	Dhaval Pramodchandra Vakharia	30,960	0.36%	[●]	[●]%	[●]	[●]%
12.	Asha Deepak Goradia	24,000	0.28%	[●]	[●]%	[●]	[●]%
13.	Vipul Rashiklal Shah	20,400	0.23%	[●]	[●]%	[●]	[●]%
14.	Khursheed Keki Turel	20,400	0.23%	[●]	[●]%	[●]	[●]%
<b>Other Public Shareholders</b>							
15.	Other Public Shareholders	28,377	0.33%	[●]	[●]%	[●]	[●]%
<b>Total</b>		<b>87,16,704</b>	<b>100.00%</b>	[●]	[●]%	[●]	[●]%

1) Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.  
2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled “Our Promoters and Promoter Group” on page 236 and see “Capital Structure” on page 96 of the Draft Red Herring Prospectus filed by our Company on BSE SME on March 30, 2026.

## 6. Summary of Restated Financial Information

The following information has been derived from our Restated Financial Information for the as on period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, except share data)

Particulars	April 01, 2025 to September 30, 2025	As at and for the Fiscal ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Share capital	72.64	69.28	64.00	64.00
Net Worth	5,176.75	4,058.20	2,699.41	2,173.96
Revenue	9,186.57	18,697.32	16,241.26	15,852.18
EBITDA	1,366.84	2,278.70	1,893.66	1,531.40
Profit after tax	618.55	830.20	525.45	319.30
Basic Earnings per share	89.25	124.20	82.10	49.89
Diluted Earnings per share	89.25	124.20	82.10	49.89
Return on Equity / Net Worth	11.95%	20.46%	19.47%	14.69%
Net Asset Value per equity share	712.67	585.74	421.78	339.68
Total borrowings	9,116.00	7,818.47	7,092.61	6,658.05
Cash flow from operating activities	(735.82)	2,579.36	892.62	191.78
Cash flow from investing activities	(165.80)	(3,421.37)	(449.19)	(409.87)
Cash flow from financing activities	1,457.51	673.11	(290.23)	43.87

For further details, please refer to the chapter titled “Restated Financial Information” and “Other Financial Information” on pages 240 and 242, respectively of the Draft Red Herring Prospectus filed by our Company on the BSE SME on March 30, 2026.

## 7. Summary of Key Performance Indicators

### a) Key financial indicators

Indicator	Period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	9,186.57	18,697.32	16,241.26	15,852.18
EBITDA (₹ in Lakhs) <sup>(2)</sup>	1,366.84	2,278.70	1,893.66	1,531.40
EBITDA Margin (%) <sup>(3)</sup>	14.88%	12.19%	11.66%	9.66%
PAT (₹ in Lakhs) <sup>(4)</sup>	618.55	830.20	525.45	319.30
PAT Margin (%) <sup>(5)</sup>	6.73%	4.44%	3.24%	2.01%
Annualized Return on equity (%) <sup>(6)</sup>	26.79%	24.57%	21.56%	15.78%
Annualized Return on capital employed (%) <sup>(7)</sup>	18.19%	17.48%	15.89%	13.11%
Debt-Equity Ratio (times) <sup>(8)</sup>	1.76	1.93	2.63	3.06

Inventory (Days) <sup>(9)</sup>	187*	149	126	113
Trade Receivables (days) <sup>(10)</sup>	76*	89	122	115
Trade Payables (days) <sup>(11)</sup>	91*	90	98	94
Working Capital Cycle (days) <sup>(12)</sup>	172*	148	150	134

Notes:

- (1) Revenue from operations is calculated as revenue from sale of manufactured products and services.  
(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.  
(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.  
(4) PAT represents total profit after tax for the year/period.  
(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.  
(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.  
(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by average capital employed at the end of the year /period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. capital employed is calculated as total equity minus DTA plus DTL, long term borrowings and short-term borrowings.  
(8) Debt to Equity ratio is calculated as total borrowings divided by total equity.  
(9) Inventory cycle (days) is calculated as average Inventory divided by cost of material consumed plus changes in inventories of finished goods and work in progress multiplied by 365. Average Investment is calculated as average of opening Inventory and closing Inventory.  
(10) Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.  
(11) Trade Payables (days) is calculated as average trade payables divided by cost of material consumed plus changes in inventories of finished goods and work in progress. Average trade payables is calculated as average of opening trade payables and closing trade payables.  
(12) Working capital cycle (days) is calculated trade receivables days plus inventory cycle days minus trade payables days.  
\*Inventory, Trade Receivable and Trade Payable days have been calculated using 183 days for September 30, 2025.

## b) Key operational indicators

Indicator	Period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>No. of SKUs <sup>(1)</sup></b>	<b>345</b>	<b>356</b>	<b>361</b>	<b>326</b>
-Baked Treats	109	92	123	103
-Choco Delights	144	130	101	68
-Jellies	58	44	42	37
-Panned and Sugar candies	12	23	37	47
-Non-Hugs/Tosca (Private Labelling and Food Ingredients)	22	67	58	71
<b>No. of Products <sup>(2)</sup></b>	<b>111</b>	<b>107</b>	<b>108</b>	<b>94</b>
-Baked Treats	22	30	30	29
-Choco Delights	42	37	33	19
-Jellies	30	18	15	19
-Panned and Sugar candies	8	12	19	17
-Non-Hugs/Tosca (Private Labelling and Food Ingredients)	9	10	11	10
<b>No. of Super Stockist <sup>(3)</sup></b>	<b>246</b>	<b>364</b>	<b>370</b>	<b>455</b>
-North India	124	187	172	195
-East India	37	27	32	38
-South India	50	87	85	101
-West India	32	79	89	137
-Export	3	8	6	12
<b>No. of Fulfilled Orders <sup>(4)</sup></b>	<b>2,664</b>	<b>5,268</b>	<b>4,682</b>	<b>5,104</b>

Notes:

- (1) SKUs refers to Stock Keeping Units and represents the total number of distinct product variants offered by the Company across its product categories. Each SKU corresponds to a unique product configuration based on factors such as flavour, packaging type, pack size or formulation within a particular product category.  
(2) Products refers to the number of product types offered by the Company across its various categories. Unlike SKUs, this metric represents the base product offerings without distinguishing between variations in pack size, flavour or packaging format.  
(3) Super Stockists refers to the number of Super Stockist who procure products in bulk from the Company and supply them to distributors, Wholesalers, Intermediaries and Kirana Stores within designated regions.  
(4) Fulfilled Order refers to the number of orders processed and dispatched by the Company during the relevant period through its distribution and supply chain network. This metric includes orders received from both new and existing customers and may include multiple or repeat orders placed by the same customer during the relevant period.

For further details, please refer to the chapter titled “Basis for Issue Price” beginning on page 123 Draft Red Herring Prospectus filed by our Company on the BSE SME on March 30, 2026.

## 8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. Our inability to anticipate, respond to and meet the tastes, preferences or consistent quality requirements of our consumers or our inability to accurately predict and successfully adapt to changes in market demand or consumer preference could reduce demand for our products, affect our brand loyalty and impact our sales.
2. We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business. Further, there have been certain instances of delay in repayment of borrowings which have been reported in our credit history records, including in reports issued by credit information companies.

3. There are outstanding legal proceedings involving our Company, Subsidiaries, Group Companies, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
4. We had been in past subject to legal proceedings under Insolvency and Bankruptcy Code, 2016 and Section 138 of the Negotiable Instruments Act, 1881. Any such legal proceedings against our Company would lead to an adverse impact on the results of operations, cash flows and financial condition.
5. We have been involved in disputes and litigation with certain vendors and suppliers in the past and may continue to face such disputes in the future. Further, we do not have long-term agreements with most of our suppliers for the supply of raw materials. Any disruption in procurement of raw materials or deterioration of supplier relationships could adversely affect our business, financial condition and results of operations.
6. 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.
7. During the period ended September 30, 2025, Fiscals 2025, 2024 and 2023, we derived 74.69%, 72.66%, 71.47% and 68.18% of our revenue from operations from our customers in North India, which exposes us to risks specific to these Indian geographies and market.
8. Our inability to manage our inventory and foresee accurate demand for our products for a future period may adversely affect our reputation, business, results of operation and our financial performance.
9. Our relationship with our super stockists is critical to our business. During the period ended September 30, 2025, Fiscals 2025, 2024 and 2023, 97.44%, 96.32%, 94.39% and 94.70% respectively, of our total revenue from operations was attributable to our super stockists. If we are unable to maintain successful relationships with our super stockists, our business, results of operations and financial condition may be adversely affected.
10. Our business prospects on the strength and market acceptance of our brands, and any inability to sustain or increase product sales could negatively impact our business performance.

For further details, please refer to the chapter titled “Risk Factors” on page 26 of the Draft Red Herring Prospectus filed by our Company on the BSE SME on March 30, 2026.

#### 11. The details of weighted average cost of acquisition of shares for Promoter and selling shareholders

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹) <sup>(1)</sup>	WACA per Equity Shares acquired in last one year*
<b>Promoters</b>			
Kapil Garg	62,40,000	8.06	-
Shalini Garg	14,40,000	34.92	34.92
<b>Selling Shareholders</b>			
N.A.	N.A.	N.A.	N.A.

<sup>(1)</sup> For arriving at the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year, only acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year.

The bonus issue was authorised by the resolutions passed by the Board of Directors and Shareholders at their meeting held on December 19, 2025 and December 29, 2025, respectively and was undertaken by capitalizing the amount of ₹1,183.10 lakhs available in the reserves and surplus account.

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

For further details, please refer to the chapter titled “Capital Structure” beginning on page 96 of the Draft Red Herring Prospectus filed by our Company in the BSE SME on March 30, 2026.

#### 12. Board of Directors and Key Managerial Personnel

Sr. No.	Name of Board Director and Key Managerial Personnel	Designation
1.	Kapil Garg	Chairman and Managing Director
2.	Shalini Garg	Non - Executive Director
3.	Sapna Tomar	Independent Director
4.	Narinder Sethi	Independent Director
5.	Sangeeta Thakur	Chief Financial Officer
6.	Sumit Kumar	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled “Our Management” on page 221 of the Draft Red Herring Prospectus filed by our Company on the BSE SME on March 30, 2026.

#### 13. Auditor Qualifications

There are no qualifications of the Statutory Auditors (previous and current) which have not been given effect to in the Restated Financial Information except for reporting under Companies (Auditors’ Report) Order, 2020 (as amended) for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and Rules of the Companies (Audit and Auditors) Rules, 2014. Such qualification does not require any adjustments in the Restated Financial Information. Certain emphasis on matters.

In FY23, the auditor had provided a qualified opinion because the company had not provided for the retirement benefit in term of gratuity as per the actuarial valuation, which constitutes a departure from the Accounting

Standards prescribed u/s 133 of the Companies Act, 2013. In the absence of a credible estimate provided by the management in respect of the said liability it was not possible for the auditor to report the possible financial effect on the financial statements.

For further details, please refer to the chapter titled “Risk Factors”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 240 and 245 respectively of the Draft Red Herring Prospectus filed by our Company on the BSE SME on March 30, 2026.

**14. Summary table of Outstanding Litigations**

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	#Material civil litigation	Aggregate amount involved (₹ in lakhs)
<b>Company</b>						
Against the Company	30	4	6	Nil	10	1,453.60
By the Company	28	Nil	Nil	Nil	3	246.65
<b>Promoters</b>						
Against the Promoters	4*	4	Nil*	Nil	Nil*	733.18
By our Promoters	2	Nil	Nil	Nil	Nil	-
<b>Directors (Other than Promoter)</b>						
Against the Director	Nil*	Nil	Nil	Nil	Nil	Nil
By our Director	Nil	Nil	Nil	Nil	Nil	Nil
<b>KMP and SMP</b>						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiary Company</b>						
By our Senior Management	Nil	2	Nil	Nil	Nil	97.02
Against our Senior Management	1	Nil	Nil	Nil	2*	185.62
<b>Group Companies</b>						
By our Subsidiaries	Nil	6	Nil*	Nil	1	87.6
Against our Subsidiaries	2	Nil	Nil	Nil	Nil	7.59

\*Cases where the same matter involves more than one party, the case has been counted only once  
#As per the Materiality Policy on litigation of the Company and Amount quantifiable to the extent

For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” beginning on page 290 of the Draft Red Herring Prospectus filed by our Company on the BSE SME on March 30, 2026.

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