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

Draft Abridged Prospectus
Dated: June 23, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Abridged Prospectus will be updated upon filing with ROC)

ROYAL FOODSTUFFS LIMITED

Corporate Identification Number: U51101MH2012PLC239014

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane- 400705, Maharashtra, India	1506, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane- 400705, Maharashtra, India	Ms. Hrushita Rajesh Ramdharne Company Secretary and Compliance Officer	**Tel No:** +91 9156016514 **Email Id:** cs@royalfoodstuffs.com	www.royalfoodstuffs.com

PROMOTERS OF OUR COMPANY: MR. SHIVSHARAN HANUMANTAPPA SAKKARGI, MS. NILIMA AVINASH PHIRKE AND MR. AVINASH VASANT PHIRKE

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 63,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Upto 63,00,000 Equity Shares aggregating to ₹ [●] Lakhs	This Issue is being made pursuant to Regulation 229 (2), 253(1) and 253(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018" or "SEBI ICDR Regulations"), as amended. For further details, refer "*Other Regulatory and Statutory Disclosures –Eligibility for the Issue*" on page 256. For details of share reservation among NIIs and Individual Investors, refer *"Issue Structure"* on page 281.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"Basis for Issue Price"* on page 136 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one Marathi regional daily newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, and such price should not be taken 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 28 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring 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 issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME or BSE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an in-principle approval letter dated [●] from BSE for using its name in this Offer document for listing our shares on the SME Platform of the BSE Limited. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Rarever Financial Advisors Private Limited	Mr. Bakan Shah / Ms. Kruti Vyas/ Mr. Prasann Bhatt	**Email:** ipo.royalfoods@rarever.in **Tel. No:** +91 9998123745

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Maashitla Securities Private Limited	Mr. Mukul Agrawal	**Email**: investor.ipo@maashitla.com **Tel. No**: 011-47581432

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*	**[●]**
BID/ISSUE OPENS ON*	**[●]**
BID/ISSUE CLOSES ON^**	**[●]**

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one day prior to the Bid/ Issue Opening Date in accordance with Schedule XIII Part A, (10)(e) of the SEBI ICDR Regulations.*
*** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/ Issue Closing Date in accordance with Schedule XIII Part A, (12) (m) of the SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5.00 p.m. on the Bid Issue Closing Date.

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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer 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 websites of the Company, the Stock Exchange namely BSE Limited and Book Running Lead Manager that is at www.royalfoodstuffs.com, www.bseindia.com and www.rarever.in respectively.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 23, 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.

1. SUMMARY OF THE PRIMARY BUSINESS

BUSINESS OVERVIEW:

The Company is engaged in processing and exporting fruit and vegetable products, operating across three segments: Aseptic, Individually Quick Frozen (IQF), and Frozen Foods. It has five manufacturing facilities in Maharashtra with a total processing capacity of approximately 51,500 MT per annum and cold storage capacity of 16,000 MT. Four units are BRC-certified, while one newly operational unit is pending certification. Initially focused on mango pulp processing, the Company has expanded into a wider range of fruit and vegetable products. Mango pulp remains a key revenue contributor, along with IQF vegetables such as peas, corn, carrots, beans, and cauliflower. The Company predominantly operates under a business-to-business (“B2B”) model.

PRODUCT PORTFOLIO WISE REVENUE BIFURCATION FOR THE LAST THREE FINANCIAL YEAR AND STUB PERIOD:

(Rs. In lakhs)

Product Name	01/04/2025 to 31/12/2025		2024-25		2023-24		2022-23	
	Amount	% of total Sale of goods	Amount	% of total Sale of goods	Amount	% of total Sale of goods	Amount	% of total Sale of goods
Mango	12,771.55	61.09%	15,071.69	55.84%	16,149.87	58.23%	14,517.39	57.14%
Guava	855.65	4.09%	1,409.58	5.22%	1,197.10	4.32%	942.57	3.71%
Peas	2,527.91	12.09%	3,453.28	12.79%	2,427.30	8.75%	2,510.91	9.88%
Others*	4,750.61	22.72%	7,056.07	26.14%	7,960.01	28.70%	7,435.03	29.26%
Total	**20,905.72**	**100%**	**26,990.62**	**100%**	**27,734.28**	**100%**	**25,405.90**	**100%**

**Other majorly includes Pomegranate, Sapota, Strawberry, Sweet Corn and etc.*
As certified by Peer Reviewed Auditor *of our Company i.e., M/s. S K Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19,2026*

DESCRIPTION OF INDUSTRIES SERVED AND TYPICAL CUSTOMER/ CLIENTS OF THE COMPANY

The Company operates in the food processing industry and primarily follows a business-to-business (B2B) model, supplying processed fruit and vegetable products such as pulps, concentrates, frozen foods, and IQF products. The Company serves industries including food and beverages, dairy, confectionery and bakery, processed and packaged foods, and HoReCa (hotels, restaurants, and catering). Its products are used in applications such as juices, ice creams, yogurts, jams, bakery fillings, sauces, and ready-to-eat products. Its customer base comprises domestic FMCG companies, institutional buyers, distributors, and international clients across markets such as the Middle East and Asia. The Company benefits from a diversified customer base across multiple industries and geographies.

Key Geographies Served

Domestic Sales - Bifurcation of Revenue by States:

(In Lakhs)

State	Period ending December 31, 2025		Year ending March 31, 2025		Year ending March 31, 2024		Year ending March 31, 2023	
	Amount	% of total sale of goods	Amount	% of total sale of goods	Amount	% of total sale of goods	Amount	% of total sale of goods
Andhra Pradesh	49.20	0.24%	43.82	0.16%	13.05	0.05%	1,639.33	6.45%
Assam	-	0.00%	256.31	0.95%	243.52	0.88%	55.68	0.22%
Delhi	45.93	0.22%	58.90	0.22%	79.71	0.29%	59.38	0.23%
Goa	42.68	0.20%	59.51	0.22%	102.47	0.37%	85.24	0.34%
Gujarat	309.39	1.48%	65.67	0.24%	-	0.00%	1.15	0.00%
Haryana	262.74	1.26%	63.55	0.24%	13.02	0.05%	47.28	0.19%
Karnataka	140.39	0.67%	111.12	0.41%	67.14	0.24%	26.36	0.10%
Madhya Pradesh	606.30	2.90%	1,079.27	4.00%	209.29	0.75%	495.92	1.95%
Maharashtra	840.87	4.02%	1,252.26	4.64%	2,096.05	7.56%	1,129.57	4.45%
Punjab	14.42	0.07%	24.23	0.09%	38.45	0.14%	203.51	0.80%
Rajasthan	1,159.84	5.55%	2,304.25	8.54%	2,119.59	7.64%	2,703.55	10.64%
Tamil Nadu	4.81	0.02%	54.85	0.20%	11.13	0.04%	55.54	0.22%
Telangana	8.79	0.04%	12.25	0.05%	21.67	0.08%	16.04	0.06%
Uttar Pradesh	-	0.00%	0.45	0.00%	-	0.00%	0.24	0.00%
Uttarakhand	1,298.08	6.21%	2,389.56	8.85%	3,177.93	11.46%	3,154.48	12.42%
West Bengal	13.98	0.07%	18.79	0.07%	13.96	0.05%	1.72	0.01%
TOTAL	**4,797.42**	**22.95%**	**7,794.79**	**28.88%**	**8,206.98**	**29.59%**	**9,674.99**	**38.08%**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S K Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19,2026

Export Sales - Bifurcation of Revenue by Countries:

(In Lakhs)

State	Period ending December 31, 2025		Year ending March 31, 2025		Year ending March 31, 2024		Year ending March 31, 2023	
	Amount	% of total sale of goods	Amount	% of total sale of goods	Amount	% of total sale of goods	Amount	% of total sale of goods
Bhutan	-	0.00%	-	0.00%	-	0.00%	25.93	0.10%
China	103.48	0.49%	10.68	0.04%	67.21	0.24%	-	0.00%
France	550.89	2.64%	417.65	1.55%	156.52	0.56%	161.85	0.64%
Indonesia	-	0.00%	-	0.00%	15.50	0.06%	-	0.00%

State	Period ending December 31, 2025		Year ending March 31, 2025		Year ending March 31, 2024		Year ending March 31, 2023	
	Amount	% of total sale of goods	Amount	% of total sale of goods	Amount	% of total sale of goods	Amount	% of total sale of goods
Jordan	-	0.00%	54.39	0.20%	33.07	0.12%	104.31	0.41%
Kuwait	1,776.79	8.50%	2,327.82	8.62%	2,553.21	9.21%	2,557.87	10.07%
Malaysia	-	0.00%	22.21	0.08%	10.62	0.04%	20.25	0.08%
Nepal	860.02	4.11%	530.92	1.97%	621.98	2.24%	123.92	0.49%
Netherland	-	0.00%	-	0.00%	764.70	2.76%	974.02	3.83%
Oman	1,002.52	4.80%	1,399.83	5.19%	1,041.99	3.76%	984.71	3.88%
Qatar	1,260.07	6.03%	1,833.21	6.79%	1,957.73	7.06%	1,543.33	6.07%
Saudi Arabia	9,695.28	46.38%	11,525.32	42.70%	11,315.05	40.80%	8,555.32	33.67%
Spain	-	0.00%	31.59	0.12%	79.42	0.29%	-	0.00%
Sri Lanka	177.97	0.85%	137.49	0.51%	163.18	0.59%	170.09	0.67%
Turkey	32.92	0.16%	32.92	0.12%	22.31	0.08%	-	0.00%
UAE	625.75	2.99%	795.37	2.95%	621.00	2.24%	509.32	2.00%
Yemen	22.61	0.11%	76.43	0.28%	103.81	0.37%	-	0.00%
TOTAL	**16,108.30**	**77.05%**	**19,195.83**	**71.12%**	**19,527.30**	**70.41%**	**15,730.92**	**61.92%**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S K Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19,2026

<u>REVENUE FROM OUR TOP CUSTOMERS IS AS GIVEN BELOW</u>: -

(₹ in Lakhs)

Particulars	Period ending December 31, 2025		Year ending March 31, 2025		Year ending March 31, 2024		Year ending March 31, 2023	
	Amount	% of Total Sale of Goods	Amount	% of Total Sale of Goods	Amount	% of Total Sale of Goods	Amount	% of Total Sale of Goods
Top 1 Customer	9,506.46	45.47%	11,349.92	42.05%	11,270.58	40.64%	8,473.57	33.35%
Top 3 Customer	14,363.68	68.71%	19,311.14	71.55%	18,881.71	68.08%	17,136.43	67.45%
Top 5 Customer	15,574.61	74.50%	20,685.29	76.64%	20,711.46	74.68%	19,045.17	74.96%
Top 10 Customer	17,319.71	82.85%	23,016.88	85.28%	23,443.46	84.53%	21,701.65	85.42%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S K Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19,2026

OUR LOCATION:

Registered Office	1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane- 400705, Maharashtra, India.
Corporate Office	1506, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane- 400705, Maharashtra, India

KEY MANUFACTURING AND OTHER FACILITIES:

Sr. No.	Description	Address	Present usage of location
1.	Unit 1	Plot No. D-21, 22, Karad MIDC, Maharashtra 415110	Processing of Fruit Pulp, Storage for Packaging Material, ECRC (Environmental Control Ripening Chamber)
2.	Unit 2	Plot No. D-12, 13, 14, Karad MIDC, Maharashtra 415110	Processing of Fruit Pulp, IQF (Individual Quick Freezing) for Vegetable and Fruits, Cold Storage Facility
3.	Unit 3	Plot No. D-4, Karad MIDC, Maharashtra 415110	Cold Storage Facility, Frozen vegetable packaging, Storage for Packaging Material
4.	Unit 4	Plot No. C-48, 49, Karad MIDC, Maharashtra 415110	Processing of Fruit Pulp and Storage of Finished Goods
5.	Unit 5	Survey No. 232, 233, 234 and 238, Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra 415525	Manufacturing of Aseptic Pulp, ECRC and Storage of Packaging Material
6.	Factory	Plot No. D-39, Karad MIDC, Maharashtra 415110	Storage Facility -ECRC (Environmental Control Ripening Chamber)
7.	Commercial Plot	Plot No. D-106, Karad MIDC, Maharashtra 415110	Weigh Bridge and Packaging Material Storage
8.	Commercial Plot	Plot No. D-107, Karad MIDC, Maharashtra 415110	Packaging Material Storage
9.	Commercial Plot	Plot No. D 108, Karad MIDC, Maharashtra 415110	Effluent Treatment Plant
10.	Commercial Plot	Plot No. D-109, Karad MIDC, Maharashtra 415110	Labour Quarters
11.	Commercial Plot	Plot No. D 110, Karad MIDC, Maharashtra 415110	Labour Quarters
12.	Office Premises	133, First Floor Commodity Exchange, The Bombay Oil seeds and oil exchange premises Co-operative, Sector 19, Vashi Navi Mumbai, Thane 400705	Own premises used for File storage
13.	Office Premises	121, 122, 1st floor of Commodity Exchange, The Bombay Oilseeds and oil exchange Premises Co-operative Society Ltd., Sector 19, Vashi, Navi Mumbai	Own premises used for File storage
14.	Office Premises	1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane, Maharashtra, India, 400705	Registered Office
15.	Office Premises	1506, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane, Maharashtra, India, 400705	Corporate Office

BUSINESS STRENGTHS AND STRATEGIES:

BUSINESS STRENGTHS	BUSINESS STRATEGIES
1. Established Market Leadership 2. Advanced Manufacturing Infrastructure 3. Proximity to Raw material sources 4. Certifications & Quality Assurance 5. Diverse Product Portfolio 6. Customization & Client-Centric Approach 7. Human Capital & Global Trade Network	**1.** Expansion of Manufacturing Capacity **2.** Investment in Plant and Machinery **3.** Market Expansion and Sales Strategy **4.** Sustainability and Compliance

*For further details, please refer to the chapter titled "Our Business" beginning on page **183** of the Draft Red Herring Prospectus.*

2. SUMMARY OF THE INDUSTRY

The food processing industry comprises activities, technologies, and systems involved in transforming raw agricultural produce such as grains, fruits and vegetables, meat, dairy, and fish into consumable, shelf-stable, and value-added food products. The industry encompasses a wide range of processes, including cleaning, grading, sorting, heating, cooling, drying, pasteurization, fermentation, canning, freezing, milling, cutting, forming, packaging, and preservation. Within this framework, both frozen processing and aseptic processing form integral preservation formats of the industry—frozen products are preserved through low-temperature storage requiring a cold chain, while aseptically processed products are sterilized and packed under controlled conditions to enable extended shelf life at ambient temperatures.

The frozen food segment constitutes an important component of the processed food industry, particularly for fruits, vegetables, meat, seafood, and ready-to-cook products. Freezing technologies such as Individual Quick Freezing (IQF) help retain texture, colour, flavour, and nutritional attributes by rapidly reducing product temperature.

Aseptic processing represents another significant segment within the food processing industry, particularly for fruit pulps, purees, beverages, dairy-based liquids, and tomato products. This technology involves thermal sterilization of the product and packaging separately, followed by filling under sterile conditions, enabling extended shelf life without refrigeration prior to opening.

Food processing also includes the manufacture of ready to eat and ready to cook foods, snacks, beverages, and preserved products, catering to diverse consumer preferences and dietary requirements. On the equipment and systems side, the industry covers food processing machinery, integrated processing systems, automation and control solutions, traceability and quality monitoring software, as well as associated services such as installation, maintenance, and aftermarket support.

The food processing industry plays a critical role in ensuring food availability, safety, and convenience by converting perishable agricultural inputs into durable and transportable products. It supports food security by reducing post-harvest losses, improving storage life, and enabling efficient distribution across geographies. In addition, food processing enhances food safety standards, supports nutritional retention, and enables product innovation in terms of flavours, textures, and formats. Aseptic technologies further strengthen these objectives by enabling ambient storage and extended shelf life while maintaining product quality and microbiological safety.
The industry also serves as an important link between agriculture and consumers by providing a stable market for agricultural produce, thereby supporting rural incomes and agricultural development. With evolving consumer preferences, increasing demand for convenience foods, and continuous technological advancements in processing, packaging, and automation, the food processing industry continues to expand and remains a significant contributor to employment generation, industrial growth, and trade.

(Source: Industry Report on Food Processing Industry, issued by Infomerics Analytics and Research Private Limited)

*For further details, please refer to the chapter titled "Industry Overview" beginning on page **149** of the Draft Red Herring Prospectus.*

3. PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Shivsharan Hanumantappa Sakkargi	Individual	Mr. Shivsharan Hanumantappa Sakkargi, aged 66 years is the Chairman, Managing Director and Promoter of our Company. He is associated as Promoter Director with the Company since its incorporation and at the Annual General Meeting held on September 30, 2025, he was re-designated from Director to Chairman & Managing Director, effective October 01, 2025. He is a Food Technologist with over 27 years of experience in the food industry, particularly in frozen food processing. His expertise spans IQF technology, food science, and cold chain optimization, enabling him to strengthen operational processes and product quality. He has maintained sound corporate governance practices, ensuring compliance with legal requirements and fostering transparent relations with boards. In addition, his leadership in supply chain management has involved overseeing nationwide supplier networks and improving agricultural sourcing, with a focus on efficiency and sustainability. His key responsibilities include leading technical teams, implementing cost-effective cold chain solutions, and contributing to strategic planning, operations management, and supply chain optimization.
2.	Ms. Nilima Avinash Phirke	Individual	Ms. Nilima Avinash Phirke, aged 62 years is the Whole-time Director and Promoter of our Company. She was first appointed as a Director under the Promoter Category on December 21, 2012. Further, with the approval of shareholders at the Annual General Meeting held on September 30, 2025, she was re-designated from Director to Whole-time Director, effective from October 01, 2025. With over 25 years of experience, she continues to contribute to the company's stability, strategic direction, and operational discipline. She participates in Board deliberations, contributes to strategic decision-making and business planning, and oversees regulatory compliance. She also engages in business expansion initiatives, stakeholder management, and ensures transparency in governance, while discharging duties in accordance with the Companies Act, 2013.
3.	Mr. Avinash Vasant Phirke	Individual	Mr. Avinash Vasant Phirke, aged 66 years is the Non-Executive Director and Promoter of our Company. He was appointed as Non-Executive Director under the Promoter Category on November 30, 2022. He is a seasoned professional having 20 years of extensive experience in the food processing industry. Being a qualified Food Technologist, he possesses deep expertise in tropical fruit and vegetable processing, including aseptic processing, canning, bottling, and frozen product manufacturing. He contributes to the Company's strategic direction, including business expansion, diversification and policy formulation. He provides guidance on technical operations, sustainability, quality and compliance, and supports innovation through R&D and adoption of global best practices. He also oversees stakeholder engagement, including collaboration with farmer groups for supply security, and provides advisory support on governance, risk management and long-term capability building.

For details in respect of our Promoters, please refer to the chapter titled "Our Promoters and Promoter Group" beginning on page 267 *of the Draft Red Herring Prospectus*.

4. OBJECTS OF THE ISSUE

This Issue includes a fresh issue of upto 63,00,000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

The net proceeds from the Fresh Issue are intended to be utilised for the following::

Object	Estimated Amount* (₹ in lakhs)	Details
Capital Expenditure - Aseptic Facility	4,008.09	Funding capital expenditure for the establishment of the proposed aseptic processing unit at our proposed manufacturing facility at the Proposed Aseptic Facility;
Capital Expenditure - Frozen Facility	2,363.53	Funding capital expenditure for the establishment of the proposed frozen vegetable processing unit at our proposed

Object	Estimated Amount* (₹ in lakhs)	Details
		manufacturing facility at the Proposed Frozen Facility;
Repayment of loan	875.53	Repayment and/or pre-payment, in part or full of certain borrowings availed by our Company;
General corporate purposes	[●]	Utilization of the balance Net Proceeds towards general corporate purposes, including capital expenditure, working capital requirements, business development, repayment of loan and other strategic requirements (subject to a maximum of 15% of the gross proceeds or ₹1,000 lakhs, whichever is lower)
For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 109 of the Draft Red Herring Prospectus.		

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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares	As a % of Post Issue Capital
Promoters					
1.	Mr. Shivsharan Hanumantappa Sakkargi	85,50,000	56.75	85,50,000	[●]
2.	Ms. Nilima Avinash Phirke	49,50,000	32.85	49,50,000	[●]
3.	Mr. Avinash Vasant Phirke	7,50,000	4.98	7,50,000	[●]
Total – A		**1,42,50,000**	**94.58**	**1,42,50,000**	[●]
Promoter's Group					
4.	Ms. Jayashri Shivsharan Sakkargi	1,50,000	1.00	1,50,000	[●]
5.	Mr. Amol Shivsharan Sakkargi	1,50,000	1.00	1,50,000	[●]
6.	Mr. Ankit Shivsharan Sakkargi	1,50,000	1.00	1,50,000	[●]
Total – B		**4,50,000**	**3.00**	**4,50,000**	[●]
Public (Top 10 Shareholders)					
7.	Mr. Rameshwar Mahadeorao Thorat	1,50,000	1.00	1,50,000	[●]
8.	Mr. Avinash Ramrao Sadhu	1,50,000	1.00	1,50,000	[●]
9.	Mr. Mukesh Fulabhai Harkhani	20,000	0.13	20,000	[●]
10.	Mr. Hemang Kanubhai Gajera	16,000	0.11	16,000	[●]
11.	Mr. Dharod Mehul Mukesh	16,000	0.11	16,000	[●]
12.	Ms. Rutva Vimal Patel	7,040	0.05	7,040	[●]
13.	Ms. Ananya Vimal Patel	7,040	0.05	7,040	[●]
Total – C		**3,66,080**	**2.42**	**3,66,080**	[●]
Total (A+B+C)		**1,50,66,080**	**100.00**	**1,50,66,080**	[●]

**Rounded off*

Notes:

1. *The Promoter Group shareholders are Ms. Jayashri Shivsharan* Sakkargi*, Mr. Amol Shivsharan Sakkargi and Mr. Ankit Shivsharan Sakkargi.*
2. *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.*
3. *Based on the Issue price of ₹ [●]/- and subject to finalization of the basis of allotment.*

For further details refer to the titled "Capital Structure" beginning on Page *No.* ***93*** *of this Draft Red Herring Prospectus*

Following are the details as per the restated financial statements for the period ended on December 31, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	For the period/ year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	300.00	300.00	300.00	300.00
Reserves and Surplus	11,182.95	9,438.87	8,532.42	7,005.06
Net worth	11,482.95	9,738.87	8,832.42	7,305.06
Total Income	21,445.13	27,724.77	28,180.25	26,899.93
Restated Profit/(Loss) After Tax	1,744.07	906.45	1,527.36	1,721.22
Basic Earnings per share (EPS) of face value ₹ 10 each - Based on Weighted Average No. of Shares outstanding (In ₹)	58.14^	30.22	50.91	57.37
Diluted of face value ₹ 10 each - Based on Weighted Average No. of Shares outstanding (In ₹)	58.14^	30.22	50.91	57.37
Return on Equity/Net worth	15.19%^	9.31%	17.29%	23.56%
Restated Net Asset Value (NAV) per Equity Share (₹)	382.76	324.63	294.41	243.50
Total Borrowings	6,235.47	6,413.17	4,279.59	3,325.10
Net Cash Flow from Operating Activities	1,741.35	(745.20)	1,253.35	1,597.37
Net Cash Flow from Investing Activities	(584.86)	(2,412.37)	(2,042.65)	(2,144.35)
Net Cash Flow from Financing Activities	(604.42)	1,595.93	603.75	2,449.73

^ Not Annualised

For further details, please refer to the chapter titled "Restated Financial *Statements" beginning on page 274 of the Draft Red Herring Prospectus.*

7. SUMMARY OF KEY PERFORMANCE INDICATORS

FINANCIAL KPIs

A list of our KPIs for the nine months period ended December 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(₹ in Lakhs, unless otherwise specified)

Particulars	Period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations	21,416.50	27,627.62	28,109.17	26,862.58
Cost of goods sold as % of revenue from operations (%)	69.12%	75.38%	75.05%	74.63%
EBITDA	2,993.88	2,408.20	3,023.91	2,886.66
EBITDA margin (%)	13.98%	8.72%	10.76%	10.75%
EBIT	2,353.64	1,504.68	2,312.52	2,474.01
Profit for the year (PAT)	1,744.07	906.45	1,527.36	1,721.22
PAT margin (%)	8.13%	3.27%	5.42%	6.40%
Return on Capital Employed (ROCE) (%)	13.42%^	9.41%	17.81%	23.55%
Return on Equity (ROE) (%)	15.19%^	9.31%	17.29%	23.56%
Debt to equity ratio (times)	0.54	0.66	0.48	0.46
Fixed asset turnover ratio (times)	^3.36	4.58	6.67	9.81

^Not Annualised

8. RISK FACTORS

1. The below mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:
   A significant portion of our revenue from total sale of goods is from our top 10 customers (which accounted for 82.85%, 85.28%, 84.53% and 85.42% of sale of goods for the period ended December 31, 2025, and Fiscal Year ended March 31, 2025, March 31, 2024 and March 31, 2023). Additionally, a significant portion of our revenue from operations is derived from our existing customers. Any loss of such customers, reduction in orders from such customers, or inability to maintain our existing relationships with customers may have a significant adverse impact on our business and results of operation.

2. We depend on a limited number of suppliers for meeting our total raw material requirements. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.

3. Our Company has historically failed to comply with certain Corporate Social Responsibility ("CSR") provisions under the Companies Act, 2013, and any adverse outcome of our pending compounding and adjudication applications could result in penalties and reputational damage.

4. We have, in the past, delayed the filing of certain statutory forms and returns with the Registrar of Companies, and certain forms filed by our company are not traceable. Any future delays or regulatory action for past non-compliances may result in penalties and adversely affect our business.

5. A significant portion of our sales is derived from exports, and any adverse changes in international demand conditions, supply dynamics or import policies of destination countries may adversely affect our business and profitability.

6. We primarily operate under a business-to-business (B2B) model and derive a significant portion of our revenue from a limited number of institutional customers; loss of any such customer or reduction in order volumes may adversely affect our sales, revenues, and profitability.

7. We have experienced few delays or non-compliances relating to filing of statutory returns and payment of statutory dues with the statutory authorities. In case of any delay or default in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

8. We generate a significant portion of our revenue through the sale of mango pulp in India, South East Asia and the Middle East. Any adverse developments or changes in the demand for our products, consumption patterns, government regulations in India or in such countries may have a material adverse effect on our business, financial condition and results of operations.

9. The restated financial statements have been certified by a peer-reviewed chartered accountant who is not the statutory auditor of our Company.

10. The fruits and vegetables we process for frozen foods, IQF and Aseptic foods are seasonal and are subject to Agricultural Cycles. Any sudden change of weather and climate may impact the crop production in quality as well as in quantity which may adversely impact our production cycles and there by the final product delivery.

For further details, please refer to the chapter titled "Risk Factors" beginning on page 28 of the Draft Red Herring Prospectus.

9. THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

Sr. No	Name of the Promoters	No. of Shares held	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)*	WACA per Equity Shares acquired in last one year*
1	Shivsharan Hanumantappa Sakkargi	85,50,000	-	-
2	Nilima Avinash Phirke	49,50,000	1,50,000	NIL*
3	Avinash Vasant Phirke	7,50,000	-	-

*Shares acquired pursuant to transfer of shares by Avinash Vasant Phirke by way of gift

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price Rs. [●] is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year preceding the date of DRHP	11.51	**[●]**	0 – 142.12
Last three years preceding the date of DRHP	11.51	**[●]**	0 – 142.12

11. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

12. SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Draft Red Herring Prospectus are as below:

Name	By / Against	Civil Proceedings	Other Matter Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved
Company	**By**	Nil	Nil	02	04	Nil	289.3
	Against	01	Nil	Nil	06	Nil	362.24
Promoters	**By**	Nil	Nil	Nil	Nil	Nil	NA
	Against	Nil	Nil	Nil	01	Nil	5.89
Directors other than promoters	**By**	Nil	Nil	Nil	Nil	Nil	NA
	Against	Nil	Nil	Nil	Nil	Nil	NA
Group Companies	**By**	Nil	Nil	Nil	Nil	Nil	NA
	Against	Nil	Nil	Nil	04	Nil	99.25
KMP/SMP	**By**	Nil	Nil	Nil	Nil	Nil	NA
	Against	Nil	Nil	Nil	Nil	Nil	NA