

	<p>This is an abridged prospectus containing salient features of the Red Herring Prospectus dated June 15, 2026 (the “RHP”). You are encouraged to read greater details available in the RHP (Download Link : <a href="http://www.dhanwelseeds.com">www.dhanwelseeds.com</a>)</p>
	<p><b>THIS ABRIDGED PROSPECTUS CONSISTS OF TEN PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES</b></p>
	<p>You may obtain a physical copy of the Bid-cum-Application form and the RHP from stock exchange/s, registrar to issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations. You may also download the RHP from the websites of SEBI, Book Running Lead Managers and Stock Exchanges that is <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ; <a href="https://www.bsesme.com/">https://www.bsesme.com/</a></p>



**DHANWEL HYBRID SEEDS LIMITED**

Corporate Identification Number: U46101GJ2024PLC148851

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Survey No. 289/1, Opp. Saffron School, Rajkot-Kalawad Highway, At-Jashapar, Kalavad-361160, Jamnagar, Gujarat, India	N.A.	<b>Ms. Parul Agarwal,</b> Company Secretary and Compliance Officer	<b>Email:</b> <a href="mailto:info@dhanwelseeds.com">info@dhanwelseeds.com</a> ; <b>Tel No.:</b> +91 7778889978	<a href="http://www.dhanwelseeds.com">www.dhanwelseeds.com</a>
<b>PROMOTERS OF OUR COMPANY</b>				
<b>MR. KISHANKUMAR GORDHANBHAI MEGHANI, MR. VIMAL MANSUKHBHAI VEKARIYA, MR. SUDHIR MOHANBHAI PIPALIYA AND MR. NIKUL MANSUKHBHAI VEKARIYA</b>				
<b>DETAILS OF THE ISSUE</b>				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 27,00,000* Equity Shares at the Issue Price of ₹ [●] each aggregating ₹ [●] Lakhs.	N.A.	Up to 27,00,000* Equity Shares at the Issue Price of ₹ [●] each aggregating ₹ [●] Lakhs.	The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (1) and 253 (1) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than ₹ 10.00 Crore.
<b>OFFER FOR SALE</b>				
<b>DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION</b>				
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>				
<p>This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in chapter titled “<i>Basis for Issue Price</i>” on 108 of the Red Herring Prospectus, 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 active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.</p>				
<b>GENERAL RISK</b>				
<p>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 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 the Issuer and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. <i>Specific attention of the investors is invited to “Risk Factors” on page 29 of this Red Herring Prospectus.</i></p>				
<b>ISSUER’S AND PROMOTERS’S ABSOLUTE RESPONSIBILITY</b>				
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the 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.</p>				

**LISTING**

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“**BSE SME**”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “**In-Principle**” approval from the BSE Limited (“**BSE**”) for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated March 04, 2026 letter no LO\SME-IPO\JB\IP\740\2025-26. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“**BSE**”).

**BOOK RUNNING LEAD MANAGER TO THE ISSUE****REGISTRAR TO THE ISSUE****WEALTH MINE NETWORKS LIMITED****CAMEO CORPORATE SERVICES LIMITED**

**Contact Person:** Mr. Jay Trivedi/ Miss. Shabnam  
Khureshi  
**Tel. No.:** +91 77788 67143/ 82007 08527  
**Email:** [info@wealthminenetworks.com](mailto:info@wealthminenetworks.com)

**Contact Person:** Ms. K. Sreepriya  
**Tel No.:** +91-044-40020700 / 2846 0390  
**Email:** [ipo@cameoindia.com](mailto:ipo@cameoindia.com)

**ISSUE PROGRAMME****ISSUE OPENS ON**June 24, 2026<sup>(1)</sup>**ISSUE CLOSES ON**June 29, 2026<sup>(1)(2)</sup>

*\*Subject to finalization of the Basis of Allotment.*

- <sup>(1)</sup> Our Company may, in consultation with the Book Running Lead Manager, consider Opening of the Bid/Issue period on a date decided mutually and closing of the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.
- <sup>(2)</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

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## SUMMARY OF THE PRIMARY BUSINESS

Our Company is engaged in the business of seed manufacturing, which includes the development, multiplication, processing, and supply of seeds for a variety of field crops and vegetables. The seed production process is carried out in a structured manner across multiple stages and involves the use of improved genetic seed material procured from recognised sources. Such seed material is multiplied, processed, conditioned, and handled in accordance with prescribed agronomic and processing practices to produce seeds suitable for agricultural use, including seeds supplied to farmers for crop cultivation.

### **SEGMENT-WISE REVENUE CONTRIBUTION**

(₹ in lakhs)

r. No.	Particulars	For the period / year ended					
		December 31, 2026		March 31, 2025		March 31, 2024	
		Revenue (₹ in lakhs)	In % <sup>(1)</sup>	Revenue (₹ in lakhs)	In % <sup>(1)</sup>	Revenue (₹ in lakhs)	In % <sup>(1)</sup>
1.	Manufacturing	705.57	9.46%	-	0.00%	-	0.00%
2.	Trading	6,753.12	90.54%	4,412.94	100.00%	3,548.96	100.00%

(1) Percentage (%) is calculated as a percentage of Total Sale of Products.

### **CUSTOMER CONCENTRATION**

Sr. No.	Particulars	For the period/ year ending					
		March 31, 2026		March 31, 2025		March 31, 2024	
		Revenue (₹ in lakhs)	% <sup>(1)</sup>	Revenue (₹ in lakhs)	% <sup>(1)</sup>	Revenue (₹ in lakhs)	% <sup>(1)</sup>
1	Top 5 customers	4,255.96	57.06%	845.21	19.15%	466.12	13.13%

(1) Percentage (%) is calculated as a percentage of Total Sale of Products.

### **MANUFACTURING AND OPERATIONS**

We process post harvest cultivated seeds by applying series of controlled operations ranging from cleaning impurities, processing grading to ensure uniformity, seed treatment to enhance storability and better protections against pests & diseases, to finally standard packaging to preserve quality, viability, and genetic characteristics prior to storage and distribution.

### **OUR STRENGTHS**

- Wide Range of Seeds and its Variants
- Quality Assurance
- Customer Satisfaction
- Experienced Promoter supported by dedicated Management team
- Order Book Visibility

### **OUR BUSINESS STRATEGIES**

- Expanding Customer Reach and Market Presence
- Brand building and promotion
- Continue to strive for cost efficiency
- Focus on consistently meeting quality standards
- Establish and strengthen Long Term Relationship with clients

For further details, please refer to the chapter titled “**Business Overview**” beginning on page 129 of the Red Herring Prospectus.

## SUMMARY OF THE INDUSTRY

Agriculture is one of the cornerstones of India's economy and society, providing a livelihood to nearly 55% of the population. With the world's second-largest agricultural land area, India is a global leader in farm output.

The country has the largest cattle herd (buffaloes), the largest area under wheat, rice, and cotton, and ranks as the world's top producer of milk, pulses, and spices. It is also the second-largest producer of fruits, vegetables, tea, farmed fish, cotton, sugarcane, wheat, and rice, underscoring its central role in global food supply.

(Source: <https://www.ibef.org/industry/agriculture-india>)

(For more information on the industry, please refer to chapter titled "**Industry Overview**" on page no. 119 of this Red Herring Prospectus.)

## PROMOTERS

The Details of the promoters are provide as below:

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	<b>Mr. Kishankumar Gordhanbhai Meghani</b>	Individual	<b>Kishankumar Gordhanbhai Meghani</b> , aged 33 years is a Promoter, Chairman and Managing Director of our Company. He is one of the founding promoter and director of the company who has been associated with us since incorporation. He has completed Bachelor of Engineering (B. Eng) in Information Technology from Gujarat Technological University in the Year 2015. He has over 6 years of experience in the agriculture and Seeds industry.
2.	<b>Mr. Vimal Mansukhbhai Vekariya</b>	Individual	<b>Vimal Mansukhbhai Vekariya</b> , aged 41 years is a Promoter and Whole-Time Director of our Company. He is one of the founding promoter and director of the company who has been associated with us since incorporation. He has completed Second Year of a Bachelor of Commerce (S.Y. B.com) from Saurashtra University in Year 2005. He has over 6 years of experience in the agriculture and Seeds industry.
3.	<b>Mr. Sudhir Mohanbhai Pipaliya</b>	Individual	<b>Sudhir Mohanbhai Pipaliya</b> , aged 47 years is a Promoter and Non-Executive Director of our Company. He is one of the founding promoter and director of the company who has been associated with us since incorporation. He has completed Bachelor of Commerce from Saurashtra University in the year of 1999. He has over 6 years of experience in the agriculture and Seeds industry.
4.	<b>Mr. Nikul Mansukhbhai Vekariya</b>	Individual	<b>Nikul Mansukhbhai Vekariya</b> , aged 39 years is a one of the founding Promoter of our Company. He has completed Bachelor of Pharmacy from Saurashtra University in the year of 2009 and Master of Science- Pharmaceutical Manufacturing from Stevens Institute of Technology, New Jersey in the year 2011. He has over 6 years of experience in the agriculture and Seeds industry.

For details in respect of our Promoters, please refer to the chapter titled "**Our Promoters and Promoter Group**" beginning on page 178 of the Red Herring Prospectus.

## OBJECTS OF THE ISSUE

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;	760.00	[●]
2.	Funding the working capital requirements of our Company	1,160.00	[●]
3.	General Corporate Purpose*	[●]	[●]
<b>Total#</b>		[●]	[●]

\* The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

# To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

## **DETAILS OF THE OBJECTS OF THE OFFER**

### **1. Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company**

As on March 31, 2026, the total amount outstanding under our loan facilities (comprising of machinery term loans, working capital loan) was ₹ 768.45 lakhs. We propose to utilise an estimated amount of ₹ 760.00 lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of borrowings, availed by our Company. For details, see section entitled “**Other Financial Information**” on page 189 of the Red Herring Prospectus.

### **2. Funding Working Capital Requirement**

The Company proposes to utilise ₹760.00 lakhs towards its incremental working capital requirements. Our Company’s business model is seasonal and working capital intensive. Operations require advance procurement of seed material, followed by cultivation through contract farmers, harvesting, processing, grading, treatment, packing, and storage of seeds prior to the selling season. This production and supply cycle spans several months, during which funds are deployed towards seed material, cultivation support, processing costs, packaging, storage, logistics, and other operating expenses, resulting in capital being blocked for extended periods before sales realisation.

### **3. General Corporate Purpose**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

For details in respect of the object of the offer, please refer to the chapter titled “**Objects of the Issue**” beginning on page 97 of the Red Herring Prospectus.

## **FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS & OTHER PUBLIC SHAREHOLDERS, THE PRE-OFFER AND POST-OFFER SHAREHOLDING AS AT ALLOTMENT:**

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment <sup>(3)</sup>			
	Shareholders *	Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	At the lower end of the price band (₹ 95)		At the upper end of the price band (₹ 99)	
				Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>
<b>Promoters</b>							
1.	Mr. Kishan Gordhanbhai Meghani	9,13,500	14.27	9,13,500	10.03	9,13,500	10.03
2.	Mr. Vimalbhai Mansukhbhai Vekariya	9,13,500	14.27	9,13,500	10.03	9,13,500	10.03
3.	Mr. Nikul Mansukhbhai Vekariya	4,56,750	7.13	4,56,750	5.02	4,56,750	5.02
4.	Mr. Sudhir Mohanbhai Pipalia	9,13,500	14.27	9,13,500	10.03	9,13,500	10.03
<b>Sub-Total</b>		<b>31,97,250</b>	<b>49.94</b>	<b>31,97,250</b>	<b>35.11</b>	<b>31,97,250</b>	<b>35.11</b>
<b>Top 10 Shareholders</b>							
1.	Mr. Raju Arabhambhai Modhavadiya	4,56,750	7.13	4,56,750	5.02	4,56,750	5.02
2.	Ms. Kajal Ashok Jain	5,15,250	8.05	5,15,250	5.66	5,15,250	5.66
3.	Mr. Ashok Dilipkumar Jain	5,15,250	8.05	5,15,250	5.66	5,15,250	5.66

4.	Mr. Subhash Nathamal Jain	1,32,525	2.07	1,32,525	1.46	1,32,525	1.46
5.	Ms. Kirti Ravi Kothari	1,26,450	1.97	1,26,450	1.39	1,26,450	1.39
6.	Mr. Chetan Dinesh Jain	90,000	1.41	90,000	0.99	90,000	0.99
7.	Mr. Ketan A Vyas	72,450	1.13	72,450	0.80	72,450	0.80
8.	Ms. Shreya Dheeraj Jain	90,000	1.41	90,000	0.99	90,000	0.99
9.	Mr. Rajesh Tripathi	86,250	1.35	86,250	0.95	86,250	0.95
10.	Mrs. Kusum Dilipkumar Jain	1,34,325	2.10	1,34,325	1.48	1,34,325	1.48
<b>Sub-Total</b>		<b>22,19,250</b>	<b>34.67</b>	<b>22,19,250</b>	<b>24.40</b>	<b>22,19,250</b>	<b>24.40</b>
<b>Other Public Shareholder</b>							
1.	Mrs. Padmini Raghunandan	34,500	0.54	34,500	0.38	34,500	0.38
2.	Mr. Sandeep Kupparaju	34,050	0.53	34,050	0.37	34,050	0.37
3.	Mr. Rajneesh Chawla	43,125	0.67	43,125	0.47	43,125	0.47
4.	Mr. J Mahesh Kumar	34,500	0.54	34,500	0.38	34,500	0.38
5.	Mr. Tajinder Singh Bindra	43,200	0.67	43,200	0.47	43,200	0.47
6.	Mr. Sujit Shinde	43,200	0.67	43,200	0.47	43,200	0.47
7.	Mrs. Rekha Subhash Jain	43,200	0.67	43,200	0.47	43,200	0.47
8.	Mrs. Vandana Sandeep Mehta	43,200	0.67	43,200	0.47	43,200	0.47
9.	Mrs. Sandhya Shukla	43,200	0.67	43,200	0.47	43,200	0.47
10.	Mr. Bhavesh Babubhai Kumbhani	43,200	0.67	43,200	0.47	43,200	0.47
11.	Mrs. Namita Hemant Jain	43,200	0.67	43,200	0.47	43,200	0.47
12.	Mrs. Neerita Sanjay Jain	43,200	0.67	43,200	0.47	43,200	0.47
13.	Mr. Chiragkumar Bharatbhai Patel	43,200	0.67	43,200	0.47	43,200	0.47
14.	Mr. Hemantbhai Hasmukhbhai Patel	43,200	0.67	43,200	0.47	43,200	0.47
15.	Mrs. Laxmiben Khushalchand Haria	21,600	0.34	21,600	0.24	21,600	0.24
16.	Mrs. Tarini Prasad Bhandari	43,200	0.67	43,200	0.47	43,200	0.47
17.	Mr. Ram Nimbalkar	43,200	0.67	43,200	0.47	43,200	0.47
18.	Mr. Priya Khinwsara	43,200	0.67	43,200	0.47	43,200	0.47
19.	Mr. Sweta Rakesh Jain	21,600	0.34	21,600	0.24	21,600	0.24
20.	Mr. Tushi Paul	43,200	0.67	43,200	0.47	43,200	0.47
21.	Mr. Fancyben Jayantilal Jain	21,600	0.34	21,600	0.24	21,600	0.24
22.	Mr. Kirit Ravji Nagda	21,600	0.34	21,600	0.24	21,600	0.24
23.	Mr. Abhinandan Sakla	43,200	0.67	43,200	0.47	43,200	0.47
24.	Mrs. Chaitali Joy Banerjee	15,750	0.25	15,750	0.17	15,750	0.17
25.	Mrs. Nisha Bothra	30,165	0.47	30,165	0.33	30,165	0.33
26.	Mr. Kalidas Vijay Magar	30,165	0.47	30,165	0.33	30,165	0.33

27.	Mr. Samar Shahaji Ransing	30,165	0.47	30,165	0.33	30,165	0.33
<b>Sub-Total</b>		<b>9,86,820</b>	<b>15.39</b>	<b>9,86,820</b>	<b>10.77</b>	<b>9,86,820</b>	<b>10.77</b>
<b>Total</b>		<b>64,03,320</b>	<b>100.00</b>	<b>64,03,320</b>	<b>70.28</b>	<b>64,03,320</b>	<b>70.28</b>

Notes:

(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-offer and price band advertisement until date of prospectus.

(2) Based on the Offer price of ₹ [●].

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth details the financial information as per the Restated Audited Financial Statements for financial year ended on March 31, 2026, 2025 and 2024:

(Rs. in Lakhs)

Particulars	For the period / year ended on,		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital/ Partner's Capital	640.33	423.86	338.10
Net Worth*	1,965.72	1,326.88	27.00
Revenue From Operations	7,458.69	4,412.94	3,548.96
Total Revenue **	7,458.76	4,413.44	3,549.00
EBITDA	923.65	366.25	278.75
Profit after Tax	611.54	215.74	190.87
EPS (in Rs.)- Basis & Diluted (₹)#	9.56	3.60	3.46
Net Worth	1,965.72	1,326.88	27.00
NAV per equity share (₹)##	30.70	20.82	6.62
Total borrowings^	768.45	596.87	193.52
Cash flow from operating activities	(248.64)	(606.45)	0.28
Cash flow from investing activities	(213.98)	(155.29)	(178.92)
Cash flow from financing activities	143.13	1,128.14	146.92

\*Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\*\*Total Revenue = Restated Revenue from operations plus Restated Other Income

#Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

##Net Asset Value per Equity Share = Restated Net worth divided by Restated number of Equity Shares outstanding during the period with Bonus Impact with retrospective effect

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

(For detail information, please refer to the chapters and notes mentioned therein titled 'Restated Financial Information' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 188 and 195 respectively of this Red Herring Prospectus.)

## SUMMARY OF KEY PERFORMANCE INDICATORS

Particulars	For the Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
<b>Financial KPIs</b>			
Revenue from Operations	7,458.69	4,412.94	3,548.96
Growth in Revenue (%)	69.02	24.34	237.81
Total Income	7,458.76	4,413.44	3,549.00
Profit after Tax (PAT)	611.54	215.74	190.87
PAT Margin (%)	8.20%	4.89%	5.38%
Cash Profit after Tax	649.98	234.25	197.54
EBITD	923.65	366.25	278.95
EBITD Margin (%)	12.38%	8.30%	7.85%
Net Worth	1,965.72	1,326.88	365.10
Return on Net Worth (RoNW) (%)	31.11%	16.26%	52.28%
Return on Capital Employed (RoCE) (%)	49.36%	38.48%	107.76%
Total Debt	768.45	596.87	193.52
Current Ratio	2.02	2.59	1.44
Debt Equity Ratio	0.39	0.45	7.17
Operating Cash flows	(248.64)	(606.45)	0.28
<b>Customers (% Contribution to Sales)</b>			
Customer Concentration Top 1 (in %)	27.70%	13.71%	4.59%
Customer Concentration Top 3 (in %)	50.41%	17.47%	10.40%

Customer Concentration Top 5 (in %)	57.06%	19.15%	13.13%
Customer Concentration Top 10 (in %)	64.27%	22.23%	17.26%

*\*Amounts not Annualized except Revenue Growth.*

**Notes:**

- (1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
- (2) *Total Income represents the aggregate of Revenue from Operations and Other Income.*
- (3) *EBITD is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.*
- (4) *'EBITD Margin' is calculated as EBITD divided by Revenue from Operations*
- (5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
- (6) *Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization.*
- (7) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
- (8) *Return on Equity is ratio of Profit after Tax (as restated) and Shareholder Equity (as restated) at end of fiscal year.*
- (9) *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt.*
- (10) *Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.*
- (11) *Current Ratio is calculated as current assets divided by current liabilities.*
- (12) *Debt equity ratio is calculated as total debts divided by total shareholders' equity.*

## RISK FACTORS

**The below mentioned risks are the top 10 internal risk factors as per the Red Herring Prospectus:**

1. *Our business is subject to seasonality and climatic conditions, which could impact demand for our products and affect our financial performance.*
2. *Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies.*
3. *Major portion of our transactions are conducted in cash, which may expose us to operational, regulatory, and financial risks.*
4. *Certain delays in statutory filings under the Companies Act, 2013 may lead to financial and regulatory consequences for our Company.*
5. *Non-compliance with certain procedural requirements under Section 42 of the Companies Act, 2013 relating to a private placement of equity shares may expose our Company to regulatory action, penalties, and other adverse consequences.*
6. *Our business is dependent on certain suppliers and loss of any one or more of them would have a material adverse effect on our business.*
7. *A Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.*
8. *We have experienced negative cash flows from Operating and investing activities in the past.*
9. *Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.*
10. *Our Company's manufacturing operations are subject to variability in capacity utilisation, which may adversely affect our business, results of operations, and financial condition.*

*(For further details, please refer to the Section titled "Risk Factors" beginning from page no. 29 of the Red Herring Prospectus.)*

## WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS THE DATE OF THIS RED HERRING PROSPECTUS

The details of the weighted average price of the Equity Shares acquired by our Promoters during the one year preceding the date of the Red Herring Prospectus is as follows:

Name of Promoter	No. of equity share acquired in last 1 year	Weighted Average cost of acquisition (in Rs.)* <sup>§</sup>
<b>Promoter</b>		
Mr. Kishan Gordhanbhai Meghani	3,09,825	1.55
Mr. Vimalbhai Mansukhbhai Vekariya	3,09,825	1.55
Mr. Nikul Mansukhbhai Vekariya	1,54,907	1.55
Mr. Sudhir Mohanbhai Pipalia	3,09,825	1.55

The weighted average cost of acquisition of Equity Shares by our Promoters in the last year, have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

\*As certified by M/s Sunit M Chhatbar & Co., Chartered Accountants, by way of their certificate dated May 19, 2026.

<sup>§</sup>Calculated after taking into account conversion of CCPS.

(For further details, please refer to the chapter titled “**Capital Structure**” on page 72 of the Red Herring Prospectus.)

**Weighted average cost of acquisition, floor price and cap price:**

Type of transaction	Weighted average cost of Acquisition (₹ per equity share)	Floor Price (₹ [•]) *	Cap Price (₹ [•]) *
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	58.64	[•]	[•]
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NA	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above	Nil	NA	NA

\* To be updated in the Prospectus prior to filing with RoC.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Details of Promoters are set forth as below:

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)
1.	Mr. Kishankumar Gordhanbhai Meghani	Chairman and Managing Director (MD)
2.	Mr. Vimal Mansukhbhai Vekariya	Whole-time Director
3.	Mr. Sudhir Mohanbhai Pipaliya	Non-Executive Director
4.	Ms. Nikunj Mansukhlal Suvagiya	Independent Director
5.	Mrs. Keshvi Akshay Barasiya	Independent Director
6.	Mrs. Dixita Rajendrasinh Chauhan	Chief Financial Officer (CFO)
7.	Ms. Parul Agarwal	Company Secretary

For further details, please refer to the chapter titled “**Our Management**” beginning on page 160 of the Red Herring Prospectus.

## AUDITORS’ QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

## SUMMARY OF THE OUTSTANDING LITIGATIONS

Claims related to direct and indirect taxes involving our Company, in a consolidated manner, giving the number of cases and total amount:

A summary of the outstanding litigation proceedings and other material developments is provided below:

Name	By / Against	Material Civil Proceedings	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI/Stock Exchanges against our promoter	Aggregate Amount Involved (₹ in lakhs)
Company	By	-	-	-	-	-	-
	Against	-	-	1	-	-	-*
Promoter	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
KPM	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Group Companies /Entities	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Directors other than Promoters	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-

\* Demand amount not yet Crystalized.

(For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled “**Outstanding Litigations and Material Developments**” and “**Risk Factors**” on page no. 212 and 29, respectively, of the Red Herring Prospectus.)

#### DECLARATION BY THE COMPANY

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 ( to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.