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(Please scan this QR Code to view the Draft Prospectus)



Solvex Edibles Limited
(formerly known as Solvex Edibles Private Limited)
(CIN- U15400UP2013PLC145405)

Our Company was originally incorporated at Uttarakhand as “Solvex Edibles Private Limited” on 23rd September, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Uttarakhand. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to “Solvex Edibles Limited” vide fresh certificate of incorporation dated 30th September, 2024 issued by the Central Processing Centre, Manesar, Gurugram, Haryana, 122050, India. For further details please refer to chapter titled “History and certain Corporate matters” beginning on page 153 of this Draft Prospectus.

Registered Office: Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921

Contact Person: Ms. Swati Vaish, Company Secretary & Compliance Officer

Tel No: +91-9837008895; **E-mail id:** info@solvexedibles.in; **Website:** www.solvexedibles.in

PROMOTERS OF OUR COMPANY: MR. ASHISH GOEL, MR. VISHAL GOEL, MRS. RASHIKA GUPTA AND MR. BRIJ BHUSHAN GOEL

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 26,50,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF SOLVEX EDIBLES LIMITED (“COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO RS. [●] LAKHS (“THE ISSUE”) OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Investors may note the following:

1. Cover page of the Draft Prospectus has been updated;
2. The Chapter titled “Definition and Abbreviations” beginning on page 1 of the Draft Offer Document has been updated;
3. The Chapter titled “Summary of Draft Offer Document” beginning on page 19 of the Draft Offer Document has been updated;
4. The Chapter titled “Risk Factors” beginning on page 29 of the Draft Offer Document has been updated;
5. The Chapter titled “General Information” beginning on page 60 of the Draft Offer Document has been

updated;

6. The Chapter titled "Capital Structure" beginning on page 69 of the Draft Offer Document has been updated;
7. The Chapter titled "Objects of the Issue" beginning on page 84 of the Draft Offer Document has been updated;
8. The Chapter titled "Outstanding Litigation And Material Developments" beginning on page 213 of the Draft Offer Document has been updated;
9. The Chapter titled "Government & Other Statutory Approvals" beginning on page 220 of the Draft Offer Document has been updated;
10. The Chapter titled "Other Regulatory and Statutory Disclosures" beginning on page 228 of the Draft Offer Document has been updated;
11. The Chapter titled "Terms of the Issue" beginning on page 240 of the Draft Offer Document has been updated.
12. The Chapter titled "Issue Procedure" beginning on page 251 of the Draft Offer Document has been updated;
13. The Chapter titled "Material Contracts and Documents for Inspection" beginning on page 320 of the Draft Offer Document has been updated;

On behalf of Solvex Edibles Limited

Sd/-

Swati Vaish

Company Secretary and Compliance officer

Date: 20th June, 2025

Place: Uttar Pradesh, India

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi-110008 Telephone: 011 41411600 Email: compliance@corporatemakers.in Website: www.corporatemakers.in Investor Grievance Email: info@corporatemakers.in Contact Person: Mr. Manish Kumar Singh/ Mr. Rohit Pareek SEBI Registration Number: INM000013095 CIN: U65100DL1994PLC063880	 MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034. Telephone: +91-11 4758 1432 Email Id: ipo@maashitla.com Investor Grievance Id: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]



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Solvex Edibles Limited

COVER PAGE

Updation of following QR Code





DEFINITIONS AND ABBREVIATIONS

Updation of following definitions:

ISSUE RELATED TERMS

Term	Description
Designated Market Maker	Nikunj Stock Brokers Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated 19 th June, 2025.
Underwriter(s)	The Underwriter(s) in this case are Nikunj Stock Brokers Limited and Corporate Makers Capital Limited.
Underwriting Agreement	The Agreement among the Underwriters and our Company dated 19 th June, 2025.



SUMMARY OF DRAFT OFFER DOCUMENT

Updation on following on page 21

OBJECTS OF THE ISSUE

Updation of following line:

Note: The amount to be utilized for General Corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or Rs. 10 crores, whichever is lower.



RISK FACTORS
Updation of Risk Factor 2 as follows:

Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations.

For the period ended March 31, 2024 and August 31, 2024, our revenue from operations from our top 10 customers contributed to 58.29% and 33.85% respectively of our revenues from operations as per our Restated Financial Statements on consolidated basis.

Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contribution of our top ten customers in our sales as a percentage of the revenue from operations on consolidated basis during the period ended August 31, 2024 are disclosed hereunder: -

Sr. No.	Particulars	Amount in Lakhs	% Revenue
1	Customer 1	361.82	7.90%
2	Customer 2	277.32	6.06%
3	Customer 3	179.96	3.93%
4	Customer 4	167.83	3.67%
5	Customer 5	151.25	3.30%
6	Customer 6	106.45	2.33%
7	Customer 7	101.18	2.21%
8	Customer 8	69.64	1.52%
9	Customer 9	69.07	1.51%
10	Customer 10	65.17	1.42%

For the period ended 31st March, 2024:

Sr. No.	Particulars	Amount in Lakhs	% Revenue
1	Customer 1	1,149.49	15.99%
2	Customer 2	846.56	11.78%
3	Customer 3	436.69	6.07%
4	Customer 4	337.16	4.69%
5	Customer 5	321.40	4.47%
6	Customer 6	268.73	3.74%
7	Customer 7	237.90	3.31%
8	Customer 8	209.38	2.91%
9	Customer 9	206.45	2.87%
10	Customer 10	176.23	2.45%



In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition. In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

Updation of Risk Factor 3 as follows:

We derive significant portion of our revenues from Rice Bran Oil and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.

We derive a significant portion of our revenue from the sale of Rice Bran Oil. We manufacture, market and sell Rice Bran Oil to various customers across India. We also manufacture and sell Rice Bran Oil to FMCG companies. For the five months ended August 31, 2024 and Fiscals 2024, 2023 and 2022, our revenue from our Rice Bran Oil amounted to Rs. 554.52 lakhs, Rs. 3030.20 lakhs, Rs. 2789.81 lakhs and Rs. 3305.98 Lakhs of our revenue from operations on standalone basis, respectively.

Moreover, For the five months ended August 31, 2024 and Fiscals 2024, our revenue from our Rice Bran Oil amounted to Rs. 524.85 lakhs and Rs. 2,981.55 lakhs of our revenue from operations on consolidated basis, respectively.

Following are the details of percentage of revenue from Rice Bran Oil and Other products:

Product wise revenue on standalone basis:

S. No	Particulars	For the five months ended August 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Rice Bran Oil	554.52	25.03%	3030.20	42.51%	2789.81	29.99%	3305.98	35.70%

Amount in Rs. Lakhs



Solvex Edibles Limited

S. No	Particulars	For the five months ended August 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
		Amount	%	Amount	%	Amount	%	Amount	%
2	Mustard Oil (Solvent Extracted)	0.00	0.00%	27.84	0.39%	874.37	9.40%	1073.33	11.59%
3	Jute Bags	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.53	0.01%
4	Mustard Cake	0.00	0.00%	3.32	0.05%	0.00	0.00%	70.00	0.76%
5	De Oiled- Mustard Cake	0.00	0.00%	6.38	0.09%	1247.71	13.41%	2266.92	24.48%
6	De Oiled Rice Bran	1659.83	74.91%	4054.03	56.88%	3780.50	40.64%	2518.48	27.20%
7	Rice Bran	1.37	0.06%	5.65	0.08%	2.99	0.03%	24.42	0.26%
8	Rape Seed	0.00	0.00%	0.00	0.00%	607.54	6.53%	0.00	0.00%
Total Revenue from operations		2,215.72	100.00%	7,127.43	100.00%	9,302.93	100.00%	9,259.65	100.00%

Product wise revenue on Consolidated basis:

Amount in Rs. Lakhs

S. No	Particulars	For the five months ended August 31, 2024		For the financial year ended FY 2023-24	
		Amount	%	Amount	%
1	Rice Bran Oil	524.85	11.47%	2,981.55	41.48%
2	De Oiled-Mustard Cake	541.78	11.84%	6.38	0.09%
3	De Oiled Rice Bran	2,343.64	51.20%	4,073.73	56.67%
4	Rice Bran	0.00	0.00%	5.65	0.08%
5	Gums	3.10	0.07%	0.00	0.00%
6	Rice Bran Refined Oil	1,099.10	24.01%	84.06	1.17%
7	Rice Bran Residue Wax	7.49	0.16%	1.26	0.02%
8	Spent Earth	13.03	0.28%	4.77	0.07%
9	Refined Mustard Oil	44.55	0.97%	0.00	0.00%
10	Mustard Oil	0.00	0.00%	27.84	0.39%
11	Mustard Cake	0.00	0.00%	3.32	0.05%
Total Revenue from operations		4,577.53	100.00%	7,188.56	100.00%

Consequently, any reduction in demand from the consumers of Rice Bran Oil or lack of preference for Rice Bran Oil could have an adverse effect on our business, results of operations and financial condition.

For more details about the revenue from all products of our Company, please refer chapter titled "our Business" on page 114 of this Draft prospectus.

**Updation of Risk Factor 6 as follows:**

Our business is dependent on our Manufacturing Facilities. Any shutdown of operations of our Manufacturing Facilities may have an adverse effect on our business and results of operations.

We have a Manufacturing Facilities situated at Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921 has access to the necessary utilities, like electricity, fuel and water. Our Manufacturing Facilities are supported by infrastructure for storage of raw materials and finished goods, together with quality control equipment and processing team. These Manufacturing Facilities are subject to the normal risks of industrial production, including natural disasters, directives from government agencies and power interruptions. For further details, please see “Our Business” on page 114. We cannot assure you that we will not go through closure or shutdown of Manufacturing Facilities in the future.

Any extended power supply interruption will result in reduced production at the affected facility. We depend on public/ state power supply utilities for the supply of power to our Manufacturing Facilities. our plant also has a backup diesel generator to supplement our electricity requirements in the event of power interruptions so as to minimize interruptions in our manufacturing process and to minimize the interruption cost. For further details, please see “Our Business” on page 114. Any shortage or interruption in the supply of electricity may adversely affect our operations and increase our production costs. This could lead to delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationships. Our Manufacturing Facilities use complex equipment and machinery, and the breakdown or failure of equipment or machinery may result in us having to make repairs or procure replacements which may require considerable time and expense and as a result, our results of operations and financial condition could be adversely affected.

Updation of Risk Factor 7 as follows:

We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

On standalone Basis*(In Lakhs)*

Particulars	31.08.2024	31.03.2024	31.03.2023	31.03.2022
Net Cash flow from Operative activities	143.18	(390.31)	64.16	(16.26)
Net Cash Flow from investing activities	-	(943.03)	(31.98)	6.02
Net Cash Flow from Financing activities	(139.14)	1,331.15	(79.08)	55.91
Net Cash Flow for the Year	4.04	(2.19)	(46.90)	45.67

On consolidated Basis*(In Lakhs)*

Particulars	31.08.2024	31.03.2024
Net Cash flow from Operative activities	610.07	(794.09)
Net Cash Flow from investing activities	(2.86)	(1,108.50)
Net Cash Flow from Financing activities	(605.01)	1,787.79
Net Cash Flow for the Year	2.20	(114.81)



Following is the reason for negative cash flows:

On standalone basis:

For FY 2021-22: This is to submit that during the FY 21-22, Cash flow from operating activity was negative by Rs. 16.26 Lakhs primarily due to increase in trade receivable by Rs. 504.19 lakhs, increase in inventory by Rs. 149.38 Lakhs and less amount of increase in current liability by Rs. 425.96 Lakhs.

For FY 2022-23: This is to submit that during the FY 22-23, Cash flow from investing activity was negative by Rs. 31.98 lakhs which is majorly due to increase in fixed assets by Rs. 39.63 Lakhs.

Further, the Cash flow from financing activity was negative by Rs. 79.08 lakhs which is due to payment of Interest on borrowing by Rs. 106.57 Lakhs.

For FY 2023-24: This is to submit that during the FY 23-24, Cash flow from operating activity was negative by Rs. 390.31 Lakhs primarily due to increase in trade receivable by Rs. 325.30 lakhs, increase in inventory by Rs. 269.25 Lakhs.

Further, cash flow investing activities was negative which was due to increase in investment in wholly owned subsidiary Companies.

During the five months ended 31st August, 2024: This is to submit that during the five months ended 31st August, 2024, Cash flow from financing activity was negative by Rs. 139.14 Lakhs which was primarily due to reduction in borrowings by Rs. 108.26 lakhs and payment of interest on borrowings by Rs. 55.19 lakhs.

On consolidated basis:

For FY 2023-24: This is to submit that during the FY 23-24, Cash flow from operating activity was negative by Rs. 794.09 Lakhs primarily due to increase in inventory by Rs. 1,050.17 Lakhs on consolidated basis and decrease in current liabilities by Rs. 542.56 Lakhs.

Further, cash flow investing activities was negative by Rs. 1,108.50 Lakhs which was due to increase in fixed assets by Rs. 135.73 Lakhs and Investment in wholly owned subsidiary Company.

During the five months ended 31st August, 2024: This is to submit that during the five months ended 31st August, 2024, Cash flow from investing activity was negative by Rs. 2.86 Lakhs which was primarily due to acquisition of Fixed assets by Rs. 3.59 lakhs.

Updation of Risk Factor 11 as follows:

Our operations are dependent on the supply of large amounts of raw material such as rice bran. We do not have long term agreements with suppliers for our raw materials and any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.

Rice bran oil is extracted from the hard outer brown layer of rice called bran. There are various rice mills and traders of paddy and rice bran which are situated near our Manufacturing Facilities ensuring the supply of rice bran to us when required. The ease of availability of rice bran in abundance, which is our main raw material, ensures the smooth operations of our Manufacturing Facilities, production and sale of our finished goods. In



addition to the ease in availability, rice bran is also available to us at a competitive price which in turn enhances our ability to compete aggressively in pricing of our finished product as compared to our competitors.

Following are the top ten supplier for the period ended 31st March, 2024 and 31st August, 2024 on consolidated basis:

For the period ended 31st August, 2024:

TOP 10 SUPPLIERS	Amt of Purchase in Lakhs	% Of Total Purchase
Supplier 1	128.85	6.16%
Supplier 2	110.65	5.29%
Supplier 3	107.25	5.13%
Supplier 4	107.25	5.13%
Supplier 5	102.28	4.89%
Supplier 6	83.03	3.97%
Supplier 7	81.91	3.92%
Supplier 8	77.64	3.71%
Supplier 9	64.63	3.09%
Supplier 10	48.72	2.33%

For FY 23-24

TOP 10 SUPPLIERS	Amt of Purchase in Lakhs	% Of Total Purchase
Supplier 1	402.03	5.90%
Supplier 2	198.63	2.91%
Supplier 3	161.45	2.37%
Supplier 4	125.46	1.84%
Supplier 5	121.06	1.78%
Supplier 6	113.21	1.66%
Supplier 7	88.84	1.30%
Supplier 8	83.93	1.23%
Supplier 9	80.12	1.17%
Supplier 10	80.99	1.19%

Our business depends on the availability of reasonably priced rice bran. We source rice bran from local suppliers. The price and availability of rice bran depend on several factors beyond our control, including overall economic conditions, paddy crop productivity in the season, market demand and competition for such materials, production and transportation cost, duties and taxes. In addition, we do not have long term supply contracts with any of our raw material suppliers and we typically place orders with them in advance of our anticipated requirements. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations. If, for any reason, primary suppliers of raw materials curtail or discontinue their



delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

Updation of Risk Factor 14 as follows:

Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

As of August 31, 2024, we operate one manufacturing facility in Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921 with an aggregate installed production capacity of 200 TPD for manufacturing of edible oil.

Capacity utilization for last three 3 years of Solvex Edibles Limited as follows

Particulars	Details	2021-22	2022-23	2023-24
Installed Capacity - Rice Bran Oil	MT per year	5,040	5,040	5,040
Installed Capacity - De Oiled Rice Bran	MT per year	30,960	30,960	30,960
Actual Production - Rice Bran Oil	MT per year	3,429	3,035	4,371
Actual Production - De Oiled Rice Bran	MT per year	21,354	18,256	23,900
%age Utilisation Rice Bran Oil		68.04%	60.22%	86.73%
%age Utilisation Deoiled Rice Bran		68.97%	58.97%	77.20%

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. Further, we intend to use a part of the Net Proceeds towards expansion of our existing manufacturing facility at Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921. Adequate utilization of our expanded capacities is subject to various factors beyond our control and in case of oversupply in the industry or lack of demand, we may not be able to utilise our expanded capacities efficiently. The success of any capacity expansion and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated.

For further information, see “Our Business” on page 114 of this Draft Prospectus. These rates are not indicative of future capacity utilization rates, which is dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

Shift the RF 20 into Top 10 in the Final Prospectus.

Shift the RF 29 into Top 15 in the Final Prospectus.

Shift the RF 33 into Top 15 in the Final Prospectus.



Updation of Risk factor no 39 as follows:

Our Company is dependent on third party transportation providers for the delivery of our input materials and products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for delivery of our input materials and final products. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. Though, our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our input materials or finished goods may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure input materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

Updation of Risk factor no 40 as follows:

We have taken guarantees from our Promoters in relation to debt facilities provided to us.

We have taken guarantees from our Promoters in relation to our secured debt facilities availed from our Bankers for an amount of Rs. 1332.25 Lakhs for debt outstanding as on 31st August, 2024 on standalone basis. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition.

For more information, please see the chapter titled "Financial Indebtedness" beginning on page 191 of this Draft Prospectus.

Update and Shift the RF 41 into Top 10 as follows:

There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013 during the last five years. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

In the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as:



Sr. No.	Particulars	Forms	Due Date of Filing	Actual Date of Filing	No of Day of delays	Whether filed under prescribed time limit
1	Compliance of Section 180 (Special Resolution dated 28/03/2014)	MGT-14	26-04-2014	26-06-2014	61	Late Filed with Additional Fees
2	Allotment of 49,000 Equity Shares at Rs. 100/- per share dated 31/03/2014	PAS-3	29-04-2014	26-09-2014	150	Late Filed with Additional Fees
3	Board Resolutions dt. 05/12/2014 for Approval of Annual Financial Statements, Auditors' Report and Directors' Report for the f.y. ended on 31/03/2014	MGT-14	03-01-2015	30-01-2015	27	Late Filed with Additional Fees
4	Appointment of Statutory Auditors 01-04-2014 to 31-03-2019 in 1st AGM held on 31/12/2014	ADT-1	14-01-2015	30-01-2015	16	Late Filed with Additional Fees
5	Modification of Charge ID 10491482 dated 21/12/2016	CHG-1	19-01-2017	08-03-2017	48	Late Filed with Additional Fees
6	Return of deposits (One Time Return)	DPT-3	29-06-2019	10-07-2019	11	Late Filed with Additional Fees
7	Return of deposits (Regular Return)	DPT-3	30-06-2019	10-07-2019	10	Late Filed with Additional Fees
8	Modification of Charge ID 100268165 dated 11/08/2020	CHG-1	09-09-2020	17-09-2020	8	Late Filed with Additional Fees
9	Creation of Charge 21/12/2020 Charge ID: 100414722	CHG-1	19-01-2021	19-02-2021	31	Late Filed with Additional Fees
10	Modification of Charge ID 100268165 dated 30/07/2021	CHG-1	28-08-2021	29-09-2021	32	Late Filed with Additional Fees
11	Compliance of Section 185 (Special Resolution dated 14/03/2022)	MGT-14	12-04-2022	14-12-2022	246	Late Filed with Additional Fees
12	Creation of Charge dated 19/04/2022 Charge ID: 100586873	CHG-1	18-05-2022	15-06-2022	28	Late Filed with Additional Fees
13	Modification of Charge ID 100268165 dated 18/05/2022	CHG-1	16-06-2022	13-07-2022	27	Late Filed with Additional Fees
14	Creation of Charge dated 03/09/2022 Charge ID: 100678834	CHG-1	02-10-2022	01-03-2023	150	Late Filed with Additional Fees
15	Financial Statements for the f.y. ended on 31/03/2022 (AGM held on 30/09/2022)	AOC-4	29-10-2022	31-10-2022	2	Late Filed with Additional Fees



Sr. No.	Particulars	Forms	Due Date of Filing	Actual Date of Filing	No of Day of delays	Whether filed under prescribed time limit
16	Modification of Charge ID 100268165 Dated 08/07/2023	CHG-1	06-08-2023	16-08-2023	10	Late Filed with Additional Fees
17	Special Resolution Dated 14/03/2024 in respect of Increase in Authorized Share Capital from Rs. 2.50 Crores to Rs. 10.00 Crores	MGT-14	12-04-2024	20-05-2024	38	Late Filed with Additional Fees
18	Special Resolution Dated 14/03/2024 in respect of Increase in Authorized Share Capital from Rs. 2.50 Crores to Rs. 10.00 Crores	SH-7	12-04-2024	20-05-2024	38	Late Filed with Additional Fees
19	Special Resolution Dated 20/03/2024 in Respect of approval for allotment of shares in lieu of acquisition of 100% shareholding in Shree Oils And Fats (I) Private Limited and Golden Pearl Oil Products LLP	MGT-14	18-04-2024	01-07-2024	74	Late Filed with Additional Fees
20	Allotment of 92120 Equity Shares Shares at Rs. 1030 each (Including Premium of Rs. 930 per shares) Dated: 22/03/2024	PAS-3	20-04-2024	26-07-2024	97	Late Filed with Additional Fees
21	Special resolution dated 30/04/2024 in respect of approval of conversion of Unsecured Loan into shares at later stage.	MGT-14	29-05-2024	13-01-2025	229	Late Filed with Additional Fees
22	Appointment of Arora Gupta & Co. as statutory auditors of company to fill casual vacancy in Board Meeting held on 28/05/2024	ADT-1	11-06-2024	15-06-2024	4	Late Filed with Additional Fees
23	Special resolution dated 26/07/2024 in respect of approval of conversion of Unsecured Loan into shares at later stage	MGT-14	24-08-2024	06-01-2025	135	Late Filed with Additional Fees
24	Allotment of 344070 Equity Shares at Rs. 50 each (including premium of Rs. 40 per share) Dated 10/08/2024 by way of conversion of Unsecured loan	PAS-3	08-09-2024	14-01-2025	128	Late Filed with Additional Fees



Solvex Edibles Limited

Sr. No.	Particulars	Forms	Due Date of Filing	Actual Date of Filing	No of Day of delays	Whether filed under prescribed time limit
25	Special Resolution Dated 17/08/2024 in respect of conversion of company from Private Limited to Public Limited	INC-27	31-08-2024	11-09-2024	11	Late Filed with Additional Fees
26	Annual Return for the f.y. ended on 31/03/2024 (AGM held on 30/09/2024)	MGT-7	28-11-2024	12-12-2024	14	Late Filed with Additional Fees
27	Standalone Financial Statements for the f.y. ended on 31/03/2024 (AGM held on 30/09/2024)	AOC-4	29-10-2024	06-12-2024	38	Late Filed with Additional Fees
28	Consolidated Financial Statements for the f.y. ended on 31/03/2024 (AGM held on 30/09/2024)	AOC-4 CFS	29-10-2024	07-12-2024	39	Late Filed with Additional Fees
29	Creation of Charge dated 21/10/2024 Charge ID: 101011741	CHG-1	19-11-2024	09-12-2024	20	Late Filed with Additional Fees
30	Board Resolution dated 15/10/2024 for Calling of EGM in respect of Compliance of Section 180	MGT-14	13-11-2024	10-02-2025	89	Late Filed with Additional Fees
31	Special Resolution dated 12/11/2024 in respect of Compliance of Section 180	MGT-14	11-12-2024	10-02-2025	61	Late Filed with Additional Fees
32	Board Resolution dated 15/10/2024 for calling of EGM in respect of issue upto 26,50,000 Equity Shares at Rs. 10/- each	MGT-14	13-11-2024	10-02-2025	89	Late Filed with Additional Fees
33	Special Resolution dated 12/11/2024 in respect of issue upto 26,50,000 Equity Shares at Rs. 10/- each.	MGT-14	11-12-2024	11-02-2025	62	Late Filed with Additional Fees

Also, following are documents filed with Registrar of Companies which was not properly signed and no proper letterhead was used by the Company in terms of provisions of Companies Act, 2013/ 1956:

Name of the Form	Purpose of the Form	Remarks
CHG-1	Modification of Charge dated 30/07/2021	a. CIN of the Company was not mention on the letter head; and b. DIN and address of the signatory Directors was not mentioned in the documents attached.



Name of the Form	Purpose of the Form	Remarks
CHG-1	Creation of Charge dated 19/04/2022	a. CIN of the Company was not mention on the letter head; and b. DIN and address of the signatory Directors was not mentioned in the documents attached.
CHG-1	Modification of Charge dated 18/05/2022	DIN and address of the signatory Directors was not mentioned in the documents attached
CHG-1	Creation of Charge dated 03/09/2022	DIN and address of the signatory Directors was not mentioned in the documents attached
CHG-1	Modification of Charge dated 04/11/2022	a. CIN of the Company was not mention on the letter head; and b. DIN and address of the signatory Directors was not mentioned in the documents attached.
Form 23AC	Filing of Financial Statements and other documents for the Financial Year 2013-14	DIN and address of the signatory Directors was not mentioned in the documents attached.
Form 23	Registration of resolution passed by the Board of Directors in their meeting held on 24/09/2013 and Special Resolution dated 21/10/2023	a. CIN of the Company was not mention on the letter head; and b. DIN and address of the signatory Directors was not mentioned in the documents attached.
Form CHG-1	Creation of Charge dated 29/03/2014	a. CIN of the Company was not mention on the letter head; and b. DIN and address of the signatory Directors was not mentioned in the documents attached.
Form CHG-1	Modification of Charge dated 11/06/2014	a. CIN of the Company was not mention on the letter head; and b. DIN and address of the signatory Directors was not mentioned in the documents attached
Form CHG-1	Modification of Charge dated 21/12/2016	a. CIN of the Company was not mention on the letter head; and b. DIN and address of the signatory Directors was not mentioned in the documents attached
Form CHG-1	Modification of Charge dated 18/05/2022	DIN and address of the signatory Directors was not mentioned in the documents attached
Form CHG-1	Creation of Charge dated 21/12/2020	DIN and address of the signatory Directors was not mentioned in the documents attached

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Although no compounding or show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there



can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. While no legal proceedings or regulatory action has been initiated against our Company in relation to above mentioned non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

Shift the RF 42 into Top 15 in the Final Prospectus

Shift the RF 46 into Top 15 in the Final Prospectus



GENERAL INFORMATION

Updation of following on page no 66:

UNDERWRITING AGREEMENT

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated 19th June, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 Tel No. +91-011-41411600 Email Id- : compliance@corporatemakers.in Investor Grievance Email: info@corporatemakers.in Website: www.corporatemakers.in SEBI Registration Number: INM000013095 Contact Person: Mr. Manish Kumar Singh/ Mr. Rohit Pareek CIN: U65100DL1994PLC063880	[●]	[●]	15.00%
Nikunj Stock Brokers Limited A-92, Ground Floor, Left Portion Kamla Nagar New Delhi -110 007, India Tel. No. +91 11 4703 0017/18 E-mail: complianceofficer@nikunjonline.com Investor Grievance e-mail id: ig.nikunj@nikunjonline.com Website: www.nikunjonline.com SEBI Regn. INZ000169335 Contact Person: Mr. Anshul Aggarwal	[●]	[●]	85.00%
Total	[●]	[●]	100.00%

*Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

Updation of following on page no 66:

MARKET MAKER

Our Company and the Lead Manager have entered into an agreement dated 19th June, 2025 with the following Market Maker to fulfil the obligations of Market Making:

Nikunj Stock Brokers Limited
 A-92, Ground Floor, Left Portion



Kamla Nagar New Delhi -110 007, India
Tel. No. +91 11 4703 0017/18
E-mail: complianceofficer@nikunjonline.com
Investor Grievance e-mail id: ig.nikunj@nikunjonline.com
Website: www.nikunjonline.com
SEBI Regn. INZ000169335
Contact Person: Mr. Anshul Aggarwal

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with SME Platform of BSE to fulfil the obligations of Market Making) dated 19th June, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Nikunj Stock Brokers Limited, registered with SME Platform of BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Nikunj Stock Brokers Limited is acting as the sole Market Maker.



CAPITAL STRUCTURE

Updation of following on page no 73 of Draft Prospectus:

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
22 th March, 2024	92,120	100/-	1,030/-	Acquisition of 100% of Partners Capital of Golden Pearl Oil Products LLP, LLPIN: AAY-6900 and 100% shares of Shree Oils and Fats (i) Private Limited, CIN: U15140UP2005PTC132761	Other than Cash - Acquisition	Mr. Ashish	39,240
						Mr. Vishal	38,880
						Ms. Rashika Gupta	5,810
						Mr. Brij Bhushan Goel	8,190
22 nd July, 2024	25,65,900	10/-	NA	Bonus in the ratio of 3:4 i.e., 3 Equity Share for every 4 Equity Shares held	Capitalisation of Reserves	Mr. Ashish	7,63,050
						Mr. Vishal	7,60,350
						Ms. Rashika	9,81,075
						Mr. Brij Bhushan Goel	61,425
10 th August, 2024	3,44,070	Rs. 10/-	Rs. 50/-	Conversion of unsecured loan	Increasing the capital base and reduction of loan	Mr. Ashish	91,080
						Mr. Vishal	1,05,210
						Ms. Rashika	57,780
						Mr. Rohit	90,000

Updation of following table on page 78

MS. RASHIKA GUPTA

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	500	500	100/-	100/-	0.01%	[●]
31 st March, 2014	Right Issue	Cash	24,500	25,000	100/-	100/-	0.39%	[●]
16 th June, 2015	Right issue	Cash	25,000	50,000	100/-	100/-	0.39%	[●]
17 th June, 2015	Right issue	Cash	25,000	75,000	100/-	100/-	0.39%	[●]
18 th June, 2015	Right issue	Cash	25,000	1,00,000	100/-	100/-	0.39%	[●]
20 th June, 2015	Right issue	Cash	25,000	1,25,000	100/-	100/-	0.39%	[●]



Solvex Edibles Limited

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
22 nd March, 2024	Allotment pursuant to acquisition *	Other than cash	5,810	1,30,810	100/-	1030/-	0.09%	[●]
1 st July, 2024	Sub-division of Equity Shares from the face value of Rs.100/- per share to Rs. 10/- per share	NA	13,08,100	13,08,100	10/-	NA	20.66%	[●]
22 nd July, 2024	Bonus Issue	Other than cash	9,81,075	22,89,175	10/-	NA	15.50%	[●]
22 nd July, 2024	Transfer of Share**	Cash	1	22,89,174	10/-	10/-	Negligible	[●]
10 th August, 2024	Conversion of loan into Equity	Other than cash	57,780	23,46,954	10/-	50/-	0.91%	[●]
	Total		23,46,954				37.07%	[●]

Updation of following on page no 81 of Draft Prospectus:

Minimum promoter contribution: The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Following are the securities are eligible for promoters' contribution:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares (post subdivision on 1 st July, 2024)	Face Value (in Rs.)	Issue Price (in Rs.)	% Of Post Issue Paid-up Capital
Mrs. Rashika Gupta	As per Note 1 below:	12,50,000	10/-	N.A.	13.92%
Mr. Ashish Goel	As per Note 2 below:	6,25,000	10/-	N.A.	6.96%
Total Equity Shares		18,75,000	10/-	N.A.	20.88%

Note 1:

MS. RASHIKA GUPTA

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Acquisition / Transfer Price
Upon Incorporation	Subscription to MOA	Cash	500	500	100/-	100/-
31 st March, 2014	Right Issue	Cash	24,500	25,000	100/-	100/-
16 th June, 2015	Right issue	Cash	25,000	50,000	100/-	100/-
17 th June, 2015	Right issue	Cash	25,000	75,000	100/-	100/-

**Solvex Edibles Limited**

<i>Date of Allotment / Transfer</i>	<i>Nature of Issue / Transaction</i>	<i>Nature of Consideration</i>	<i>No. of Equity Shares</i>	<i>Cumulative No. of Equity Shares</i>	<i>Face Value (Rs.)</i>	<i>Acquisition / Transfer Price</i>
18 th June, 2015	Right issue	Cash	25,000	1,00,000	100/-	100/-
20 th June, 2015	Right issue	Cash	25,000	1,25,000	100/-	100/-
	Total		1,25,000*			

**Subdivided into 12,50,000 Equity shares of Rs. 10 each on 1st July, 2024.*

Note 2:**MR. ASHISH GOEL**

<i>Date of Allotment / Transfer</i>	<i>Nature of Issue / Transaction</i>	<i>Nature of Consideration</i>	<i>No. of Equity Shares</i>	<i>Cumulative No. of Equity Shares</i>	<i>Face Value (Rs.)</i>	<i>Acquisition / Transfer Price</i>
Upon Incorporation	Subscription to MOA	Cash	250	250	100/-	100/-
31 st March, 2014	Right Issue	Cash	12,250	12,500	100/-	100/-
11 th June, 2015	Right issue	Cash	25,000	37,500	100/-	100/-
12 th June, 2015	Right issue	Cash	25,000	62,500	100/-	100/-
	Total		62,500*			

**Subdivided into 6,25,000 Equity shares of Rs. 10 each on 1st July, 2024.*



OBJECTS OF THE ISSUE

Updation of following para on page no 91 of Draft Prospectus:

REPAYMENT IN FULL OR IN PART, OF CERTAIN OF OUR OUTSTANDING BORROWINGS

Prepayment / Takeover Charges:

The Borrower shall give the Bank a minimum of 30 days prior notice of its intention to prepay or foreclose whole or part the Facility. The applicable prepayment or takeover charges shall be as follows:

Borrowers classified as Micro and Small Enterprises (MSE):

- i. Nil Charges if the Borrower is foreclosing or prepaying the Facility/ies to reduce the business liabilities.

"The Amount of any prepayment charges shall be bear by the issuer Company from its internal Accruals".

Updation of following para on page no 86-88 of Draft Prospectus:

TO FINANCE THE CAPITAL EXPENDITURE TOWARDS ACQUISITION OF NEW PLANT AND MACHINERY AT EXISTING PLANT OF OUR COMPANY.

Date of quotation from Gopal Expeller Co: 16th April, 2025

Validity of quotation from Gopal Expeller Co: Six months.

Vendor Name: Saratech Consultants & Engineers, Plot No. 99 Sector 3 HSIIDC Industrial Estate, Karnal-132001, Haryana

Quotation Date: 21st April, 2025

Quotation Validity: Six months

Updation of following line on page 84

UTILISATION OF NET PROCEEDS

** The amount to be utilized for General Corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or Rs. 10 crores, whichever is lower.*

Updation of following line on page 91

TO FINANCE THE GENERAL CORPORATE PURPOSE

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. [●] Lakhs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 crores, whichever is lower, in compliance with the SEBI ICDR Regulations.



OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Updation of following para on page no 213:

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("Relevant Parties"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (d) above, our Board in its meeting held on March 05, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:

- (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of the Company. Accordingly, any transaction exceeding the lower of a, b or c herein mentioned, will be considered for the herein mentioned purpose.; or
- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and
- (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.



GOVERNMENT & OTHER STATUTORY APPROVALS

Updation of following on page 220 of Draft Prospectus:

C. Agreements with NSDL and CDSL

2. Similarly, the Company has also entered into an agreement dated 10th April, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its Equity Shares.

Updation of following on page 224:

BUSINESS AND INDUSTRY SPECIFIC APPROVALS

Sr. No.	Description	Applicable laws	Issued By	Registration/Application Number	Date of Certificate	Date of Expiry
1.	Boiler Certificate	Certificate for the use of Boiler under the Indian Boilers Act, 1923	Asst. Director of Boiler Uttar Kanpur	Boiler / Economiser Registry No. UP -6022	17 th May, 2025	19 th April, 2026
2.	Central License under License under Food Safety and Standards Act, 2006	License under Food Safety and Standards Act, 2006	Designated Officer	License no: 10012051000115	8 th February, 2025	31 st March, 2030



OTHER REGULATORY AND STATUTORY DISCLOSURES

Updation of following on page 229 of Draft Prospectus:

ELIGIBILITY FOR THE ISSUE

Company Secretary who shall be a Compliance Officer: Our Company has appointed a person qualified to be a Company Secretary as the compliance officer, Ms. Swati Vaish who is responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Pre-IPO placement: Our Company does not contemplate any issuance or placement of Equity Shares from the date of Draft Prospectus till the listing of the Equity Shares.

Working Capital Object: There is no object of the Issue for utilisation of issue proceeds for long term working capital in the proposed SME IPO of our Company, this clause is not applicable.

Updation of following on page 231 of Draft Prospectus:

1. 100% of the Promoter's shareholding in the Company is in Dematerialized form.
2. Our Company has entered into an agreement dated 17th January, 2025 with NSDL and agreement dated 10th April, 2025 (e-signing date) with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.



TERMS OF THE ISSUE

Updation of following on page 245:

MIGRATION TO MAIN BOARD

Our Company may migrate its securities from SME Platform of BSE Limited to Main Board Platform of the BSE Limited, if we fulfil the criteria as per SEBI (ICDR) Regulation and as per BSE Circular dated November 24, 2023:

As per BSE guidelines

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited.

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares).
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	▪ The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. ▪ The applicant company should have a Net worth of at least ₹15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.



Regulatory action	▪ No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. ▪ No Debarment of company, promoters/promoter group, subsidiary company by SEBI. ▪ No Disqualification/Debarment of directors of the company by any regulatory authority. ▪ The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of fund	▪ No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. ▪ No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. ▪ The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. ▪ The applicant company has no pending investor complaints. ▪ Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

As per ICDR guidelines

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:



As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).” If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Increase in paid-up share capital beyond Rs. 25 crores: Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).



ISSUE PROCEDURE

Updation of following on page no 267 of Draft Prospectus:

Underwriting Agreement dated 19th June, 2025 has been entered with underwriter(s). This Offer is 100% Underwritten.



MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Updation of Following on page 320 of Draft Prospectus:

4. Market Making Agreement dated 19th June, 2025 between our Company, the Lead Manager and Market Maker
5. Underwriting Agreement dated 19th June, 2025 between our Company, the Lead Manager and the Underwriter.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated 10th April, 2025.



DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Ashish Goel Chairperson & Managing Director DIN: 01084671	Sd/- Mr. Vishal Goel Whole Time Director DIN: 01084706
Sd/- Mr. Rohit Gupta Whole Time Director DIN: 07821110	Sd/- Mrs. Rashika Gupta Non-Executive Director DIN: 06678088
Sd/- Ms. Rojina Thapa Non-Executive Independent Director DIN: 10362834	Sd/- Mr. Rishikesh Kumar Verma Non-Executive Independent Director DIN: 07828953

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Mr. Jaideep Singh Chief Financial Officer	Sd/- Ms. Swati Vaish Company Secretary and Compliance Officer
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Date: 20th June, 2025

Place: Uttar Pradesh, India