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This is an abridged prospectus containing salient features of the red herring prospectus of Regaal Resources Limited (the “Company”) dated August 06, 2025, filed with the Registrar of Companies, West Bengal at Kolkata (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListIng=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONTAINS FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the “RHP”, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively the website of the Company at www.regaalresources.com and the websites of the Book Running Lead Managers at www.pantomatgroup.com and www.sumedhafiscal.com, respectively.



REGAAL RESOURCES LIMITED

Corporate Identity Number: U15100WB2012PLC171600; **Date of Incorporation:** January 02, 2012

Registered and Corporate Office	Contact Person	E-Mail and Telephone	Website
6th Floor, D2/2, Block-EP & GP, Sector-V, Kolkata, West Bengal, India, 700091	Tinku Kumar Gupta, Company Secretary and Compliance Officer	Email: cs@regaal.in Telephone: 033 3522 2405	www.regaalresources.com

OUR PROMOTERS: ANIL KISHOREPURIA, SHRUTI KISHOREPURIA, KARAN KISHOREPURIA AND BFL PRIVATE LIMITED

Details of the Offer							
Type of Offer	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	Total Offer size	Eligibility and Reservation among Qualified Institutional Buyers (“QIB”), Non-Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIBs”)	Share Reservation among QIBs, Non-Institutional Bidders, and RIBs		
					QIBs	Non-Institutional Bidders	Retail Individual Bidders
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 2,100.00 million	Up to 9,412,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million.	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see ‘Other Regulatory and Statutory Disclosures - Eligibility for the Offer’ on page 436 of the RHP. For details in relation to share reservation among QIBs, NIBs and RIBs, see ‘Offer Structure’ on page 458 of the RHP.	Not more than 50% of the Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only	Not less than 15% of the Offer or Offer less allocation to QIB Bidders and Retail Individual Bidders(s)	Not less than 35% of the Offer or Offer less allocation to QIB Bidders and Non-Institutional Bidders

The Equity Shares, offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”). For the purposes of the Offer, BSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

DETAILS OF OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholders	Type	Number of Offered Shares/ Amount (₹ in million)	Weighted Average Cost of Acquisition per Equity Shares (in ₹)^
Anil Kishorepuria	Promoter Selling Shareholder	Up to 3,095,440 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	6.66
Shruti Kishorepuria	Promoter Selling Shareholder	Up to 2,212,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	6.69
BFL Private Limited	Promoter Selling Shareholder	Up to 2,532,300 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	37.89
SRM Private Limited	Promoter Group Selling Shareholder	Up to 1,572,260 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	19.24

^ As certified by Singhi & Co., Statutory Auditors, pursuant to a certificate dated August 6, 2025.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 137 of the RHP.	₹ 96 per Equity Share to ₹ 102 per Equity Share of face value of ₹ 5 each.
Minimum Bid Lot Size	144 Equity Shares
Anchor Investor Bid / Offer Date*	Monday, August 11, 2025
Bid/Offer Opens On*	Tuesday, August 12, 2025
Bid/ Offer Closes On^	Thursday, August 14, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	Monday, August 18, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	Tuesday, August 19, 2025
Credit of Equity Shares to demat accounts of Allottees	Tuesday, August 19, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	Wednesday, August 20, 2025

* Our Company in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5pm, on Bid/Offer Closing Date.

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

Weighted average cost of acquisition of all Equity Shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest price – highest price*(in ₹)
Last 1 year	9.53	●	0-110
Last 18 months	9.53	●	0-110
Last 3 years	9.53	●	0-110

*As certified by Singhi & Co., Statutory Auditors, pursuant to a certificate dated August 6, 2025.

^ To be updated in the Prospectus.

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered, listed, or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offer and sales occur.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 5 each. The Floor Price, the Cap Price and the Offer Price as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under 'Basis for the Offer Price' on page 137 of the RHP 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 36 of the RHP and page 9 of this Abridged Prospectus, respectively.

LISTING AND PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTA, Share Transfer Agents, CDPs, Registered Brokers, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.pantomathgroup.com and www.sumedhafiscal.com, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]-		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Quality Power Electrical Equipments Limited	Pantomath Capital Advisors Private Limited	-22.06% (4.95%)	-0.48% (10.20%)	Not Applicable
2.	SAR Televenture Limited- Composite Issue		49.43% (0.73%)	38.30% (-2.64%)	1.56% (-7.02%)
3.	Sanstar Limited		22.88% (-0.05%)	11.34 (-1.61%)	3.94% (-7.29%)
4.	Kronox Lab Sciences Limited		-3.61% (5.05%)	4.41% (6.58%)	23.00% (6.00%)
5.	SAR Televenture Limited		78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
6.	Transtel Seating Technologies Limited		3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)
7.	Plaza Wires Limited		52.89% (-1.36%)	40.33% (8.85%)	24.87% (14.51%)
8.	Nil	Sumedha Fiscal Services Limited	NA	NA	NA

*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Source: www.nseindia.com and www.bseindia.com

For further details, please refer to "Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs" on page 445 of the RHP.

Name of Book Running Lead Managers ("BRLMs") and Members of the Syndicate	Pantomath Capital Advisors Private Limited Tel: 1800 889 8711 E-mail: regaal.ipo@pantomathgroup.com Investor Grievance E-mail: investors@pantomathgroup.com	Sumedha Fiscal Services Limited Tel: +91 332 229 8936 / 6813 5900 E-mail: clm_sfs@sumedhafiscal.com Investor Grievance E-mail: mb_compliance@sumedhafiscal.com
	Asit .C. Mehta Investment Intermediates Limited	
Name of Registrar to the Offer	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Tel: +91 81081 14949; E-mail: regaalresources.ipo@in.mpms.mufg.com Investor grievance E-mail: regaalresources.ipo@in.mpms.mufg.com	
Name of Statutory Auditor	Singhi & Co., Chartered Accountants	

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Name of Credit Rating Agency and the rating or grading obtained, if any	No credit agency registered with SEBI has been appointed in respect of obtaining grading for this Offer.
Name of Debenture Trustee	As this is an Offer consisting only of Equity Shares, the appointment of debenture trustees is not required.
Self-Certified Syndicate Banks	<p>The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than UPI Bidders) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.</p> <p>Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.</p>
SCSBs eligible as Issuer Banks for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) the extent applicable), UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA Forms from Bidders (other than UPI Bidders) including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.</p> <p>For further details, see “Offer Procedure” on page 462 of the RHP.</p>

PROMOTERS OF OUR COMPANY

Sr. No.	Name of the Promoter	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1.	Anil Kishorepuria	Individual	He holds a Bachelor's degree in Commerce from University of Calcutta. He has been associated with our Company since 2015 and has around 10 years of experience in manufacturing industry.
2.	Shruti Kishorepuria	Individual	She holds a bachelor's degree in arts from Loreto College, University of Calcutta. She has been associated with our Company since 2016 and has been associated as Chief People Officer of our Company since October 1, 2022. She has over 8 years of experience in human resources.
3.	Karan Kishorepuria	Individual	He holds a Bachelor's degree of Science in Business Administration from Northeastern University, Boston, Massachusetts. Prior to joining our Company, he was associated with Grantham Mayo Van Otterloo & Co. LLC, Goldman Sachs, NUImpact: Northeastern's Impact Investing Fund and IDEA: Northeastern University's Venture Accelerator. He has around 4 years of experience in Accounts and Finance.
4.	BFL Private Limited	Corporate	<p>BFL was incorporated as Blumen Feld Limited, a public limited company under the Companies Act, 1956 and received a certificate of incorporation issued by the registrar of companies, West Bengal on April 27, 1993. Subsequently, its name was changed to Bllumen Feld Limited pursuant to a certificate of incorporation issued by registrar of companies, West Bengal at Calcutta on May 21, 1998. Thereafter, its name was changed to 'BFL Limited' pursuant to a certificate of incorporation issued by registrar of companies, West Bengal on June 9, 2000. BFL converted into a private company and its name was changed to 'BFL Private Limited' pursuant to certificate of incorporation issued by registrar of companies, West Bengal dated June 26, 2000.</p> <p>The CIN of BFL Private Limited is U74999WB1993PTC058676 and the Permanent Account Number is (PAN) is AACCB1301N and its registered office is situated at 6th Floor, D2/2, Block-EP & GP, Sector-V, Kolkata, West Bengal, India, 700091.</p>

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 307 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: According to F&S Report, we are one of the largest manufacturers of maize based specialty products in India, in terms of crushing capacity, with a total installed crushing capacity of 750 tonnes per day (TPD). We manufacture:

- (i) Native maize starch and modified starch - a plant-based natural starch that is produced from maize;
- (ii) Co-products - includes gluten, germ, enriched fiber and fiber; and
- (iii) Value added products - food grade starches such as maize flour, icing sugar, custard powder and baking powder.

Our Company is headquartered in Kolkata and our manufacturing plant with zero liquid discharge (ZLD) maize milling plant (**Manufacturing Facility**) spread across 54.03 acres is located in Kishanganj, Bihar. According to F&S Report, we have strategically situated our plant in Bihar since it is one of India's major hubs for maize cultivation. According to F&S Report, we are the first maize milling company to have established its plant in Kishanganj district of Bihar which is the maize catchment area and has a bumper harvest in Rabi season (i.e. an increase of in maize production from 91,680 MT in Fiscal 2023 to 417,511 MT in Fiscal 2024) which ensures smooth supply of maize during the season. The strategic location of our Manufacturing Facility is heightened by the proximity to our market for the sale of our products i.e., the East and North India, and according to F&S Report, our key export markets i.e. Nepal and Bangladesh – the Nepal and Bangladesh borders are only 24 kms and 235 kms by road from our Manufacturing Facility.

Product/Service offering and segments: Manufacturers of Maize based specialty products which includes native maize starch, modified starch, co-products and value added products.

Revenue segmentation by product offerings : Set out below is a break-up of our gross revenue from operations across various end-user industries in Fiscal 2025, Fiscal 2024, and Fiscal 2023.

Industry / Sector*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Contract Price*	Amount (in ₹ million)	% of Contract Price*	Amount (in ₹ million)	% of Contract Price*
Paper Industry	2,482.33	27.41	1,557.92	26.05	1,396.09	29.00
Feed Industry	1,194.74	13.19	1,295.72	21.67	1,193.51	24.79
Food Manufacturing	678.62	7.49	516.59	8.64	260.01	5.40
Manufacturing – others	1,489.74	16.45	263.46	4.41	212.78	4.42
Others [#]	3,212.17	35.46	2,346.92	39.23	1,751.57	36.39
Total	9,057.60	100.00	5,980.61	100.00	4,813.96	100.00

* Contract price represents sale of products before deducting discounts and incentives but net of returns.

Others include sale to dealers and distributors where we have no visibility of the end customer and trading income.

Revenue Segmentation by Geographies:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Contract Price*	Amount (in ₹ million)	% of Contract Price*	Amount (in ₹ million)	% of Contract Price*
East	3,510.23	38.75	2,532.75	42.35	1,829.45	38.00
North	2,863.61	31.62	2,060.62	34.46	1,808.04	37.56
West	1,443.95	15.94	661.61	11.06	598.29	12.43
Rest of India	584.97	6.46	296.69	4.96	243.62	5.06
Sub-total (A)	8,402.76	92.77	5,551.67	92.83	4,479.40	93.05
Bangladesh	201.78	2.23	214.85	3.59	242.38	5.03
Malaysia	297.52	3.28	111.36	1.86	-	-
Nepal	154.86	1.71	99.80	1.67	89.59	1.86
Others [#]	0.68	0.01	2.93	0.05	2.59	0.06
Sub-total (B)	654.84	7.23	428.94	7.17	334.56	6.95
Total (A+B)	9,057.60	100.00	5,980.61	100.00	4,813.96	100.00

* Contract price represents sale of products before deducting discounts and incentives but net of returns.

Singapore, Sri Lanka, Vietnam, and Thailand.

Manufacturing Plant: Our manufacturing plant with zero liquid discharge (ZLD) maize milling plant (**Manufacturing Facility**) spread across 54.03 acres is located in Kishanganj, Bihar.

Key Performance Indicators:

A list of our Key Performance Indicators for Fiscal 2025, Fiscal 2024, and Fiscal 2023 is set out below:

Particulars	Unit	As on and for the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Financial KPI				
Revenue from Operations ⁽¹⁾	(in ₹ million)	9,151.61	6,000.23	4,879.55
Revenue from Operations CAGR (%) ⁽²⁾	%			36.95
EBITDA ⁽³⁾	(in ₹ million)	1,127.90	563.65	406.73
EBITDA Margin (%) ⁽⁴⁾	%	12.32	9.39	8.34
PAT ⁽⁵⁾	(in ₹ million)	476.68	221.42	167.58
PAT Margin (%) ⁽⁶⁾	(%)	5.19	3.68	3.43
Total Borrowings ⁽⁷⁾	(in ₹ million)	5,070.48	3,572.13	1,889.32
Net worth ⁽⁸⁾	(in ₹ million)	2,354.10	1,266.09	1,044.11

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Particulars	Unit	As on and for the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Return on Equity (ROE) (%) ⁽⁹⁾	%	20.25	17.49	16.05
Return on Capital Employed (ROCE) (%) ⁽¹⁰⁾	%	14.17	10.07	10.99
Debt to Equity Ratio ⁽¹¹⁾	In times	2.08	2.65	1.68
Gross Block ⁽¹²⁾	(in ₹ million)	4,129.08	3,283.94	1,950.83
Addition to Property, Plant and Equipment ⁽¹³⁾	(in ₹ million)	848.44	1,335.60	287.87
Fixed Assets Turnover Ratio ⁽¹⁴⁾	In times	2.46	2.00	2.78
Cash Conversion Cycle ⁽¹⁵⁾	In days	93	79	43
Operational KPI				
Total installed capacity in MT per day (TPD) ⁽¹⁶⁾	MT per day (TPD)	750	650	370
No. of employees ⁽¹⁷⁾	Number	469	410	372
No. of customers ⁽¹⁸⁾	Number	261	195	182

Notes:

- Revenue from Operations is the revenue from operations as per the Restated Financial Information.
- Revenue from Operation CAGR (%) provides information regarding the growth of revenue from year ended March 31, 2023 to March 31, 2025.
- EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.
- PAT is the restated profit/ (loss) for the year after tax as per Restated Financial Information.
- PAT Margin (%) is calculated as restated profit for the year divided by Total Income.
- Total Borrowings represent sum of current and non-current borrowings.
- Net Worth is 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 profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- Return on Equity (%) is calculated as PAT divided by net worth.
- Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings minus cash and cash equivalents and other bank balances.
- Debt to Equity Ratio is calculated as total borrowings divided by total equity.
- Gross Block represents the gross value of all property plant and equipment as per Restated Financial Information.
- Addition to Property, Plant and Equipment represents the addition to the Gross Block in the period as per Restated Financial Information.
- Fixed Assets Turnover Ratio is calculated as revenue from operations for the year divided by net block of property, plant and equipment.
- Cash Conversion Cycle (in days) is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as Inventory divided by cost of goods sold multiplied by 365 days. Trade receivable days are calculated as Trade receivables divided by Revenue from operations multiplied by 365 days. Trade payable days are calculated as Trade payable divided by cost of goods sold multiplied by 365 days.
- Total installed capacity is the maize crushing capacity of our Company in metrics tonnes per day.
- No. of employees is the aggregate number of employees employed during the year by our Company.
- No. of customers is the aggregate customers served by our Company.

For further details, please see “Basis for Offer Price” and “Our Business” on page 137 and page 238 of the RHP respectively.

Industries served: Our Company caters to Paper Industry, Feed Industry, Food Manufacturing, Manufacturing - others.

For details, see “Our Business - Industry Overview” at page 238 of the RHP.

Intellectual Property: Our intellectual property comprises of 4 Registered trademarks, 1 Opposed trademark and 4 Objected trademarks.

For further details “Our Business - Intellectual Property” on page 265 of the RHP.

Employee Strength: As on May 31, 2025, our Company had 491 permanent employees.

For details, see “Our Business - Human Resources” at page 262 of the RHP.

BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Experience & Educational Qualification
1.	Anil Kishorepuria	Chairman and Managing Director	He holds a Bachelor’s degree in Commerce from University of Calcutta. He has been associated with our Company since 2015 and has around 10 years of experience in manufacturing industry.
2.	Karan Kishorepuria	Whole Time Director	He holds a Bachelor’s degree of Science in Business Administration from Northeastern University, Massachusetts. He has 4 years of experience in Accounts and Finance.
3.	Dinabandhu Mohapatra	Independent Director	He has been associated with our Company since April 10, 2023 and has 20 years of experience in banking sector. He holds a Master’s degree - Economics from Utkal University.
4.	Sheetal Jhunjhunwala	Independent Director	She has been associated with our Company since April 10, 2023. She holds a Bachelor’s degree of Science in Economics from The Wharton School, University of Pennsylvania, Philadelphia and has around 16 years of experience in manufacturing, and business development.
5.	Rajesh Raghunath Pednekar	Independent Director	He has been associated with our Company since July 14, 2023. He holds a Bachelor’s degree in Commerce from University of Bombay. He has over 40 years of experience in manufacturing, real estate and arts.
6.	Munish Hajarharia	Non- Executive Director	He has been associated with our Company since December 9, 2024. He has completed his Bachelor’s of Commerce from University of Calcutta. He has over 20 years in real estate, construction, and manufacturing industries.

For further details in relation to our Board of Directors, see “Our Management” beginning on page 288 of the RHP.

OBJECTS OF THE OFFER

Offer for Sale

The Offer for Sale comprises up to 9,412,000 Equity Shares aggregating up to ₹ [●] million.

Fresh Issue

The Fresh Issue comprises an offer of up to [●] Equity Shares aggregating up to ₹ 2,100.00 million. The proceeds of the Fresh Issue, after deducting Offer related expenses, are estimated to be ₹ [●] million (**Net Proceeds**).

Requirement of Funds

Our Company proposes to utilise the Net Proceeds towards the following objects:

1. Repayment and/ or pre-payment, in full or in part, of our certain outstanding borrowings availed by our Company; and
2. General Corporate Purposes.

(collectively, referred to herein as the '**Objects**')

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds and the activities towards which the loans proposed to be repaid or pre-paid from the Net Proceeds were utilised.

Net Proceeds

After deducting the expenses related to the Fresh Issue, we estimate the Net Proceeds of the Fresh Issue to be ₹ [●] million (**Net Proceeds**). The details of the Net Proceeds of the Offer are summarized in the table below.

(₹ in million)

Particulars	Estimated Amount ⁽¹⁾
Gross Proceeds from the Offer ⁽¹⁾	Up to 2,100.00
(Less) Offer related expenses in relation to the Fresh Issue to be borne by our Company ⁽²⁾	[●]
Net Proceeds⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled 'Objects of the Offer - Offer Related Expenses' on page number 133 of the Red Herring Prospectus.

Utilisation of Net Proceeds

The details of the net proceeds of the Fresh Issue are set out in the table below:

(₹ in million)

Particulars	Estimated Amount
Repayment and/ or pre-payment, in full or in part, of our certain outstanding borrowings availed by our Company	1,590.00
General Corporate Purposes ⁽¹⁾	[●]
Net Proceeds⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

Utilisation of Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment during Fiscal 2026	Estimated deployment during Fiscal 2027
1.	Repayment and / or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company	1,590.00	1,590.00	-
2.	General Corporate Purposes ⁽¹⁾	[●]	[●]	[●]
	Net Proceeds⁽¹⁾	[●]	[●]	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

Means of finance : Our Company proposes to fund the requirements of the Objects of the Offer from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. Further, if the actual utilisation towards the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Name of Monitoring Agency: CARE Ratings Limited

Terms of Issuance of Convertible Security, if any: Not applicable

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

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share on fully diluted basis
Promoter and Promoter Group	81,775,940	99.56
Public	360,000	0.44
Non Promoter- Non Public	-	-
Total	82,135,940	100.00%

Number/amount of equity shares proposed to be sold by Selling Shareholders:

Name of the Selling Shareholder	Type	No. of Equity Shares Being Offered / Amount (In ₹ Million)
Anil Kishorepuria	Promoter Selling Shareholder	Up to 3,095,440 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
Shruti Kishorepuria	Promoter Selling Shareholder	Up to 2,212,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
BFL Private Limited	Promoter Selling Shareholder	Up to 2,532,300 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
SRM Private Limited	Promoter Group Selling Shareholder	Up to 1,572,260 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million

SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in million except per share data or unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	410.68	95.85	95.85
Net worth ⁽¹⁾	2,354.10	1,266.09	1,044.11
Revenue from operations ⁽²⁾	9,151.61	6,000.23	4,879.55
Profit/ (loss) after tax for the period/ year ⁽³⁾	476.68	221.42	167.58
Basic earnings per share ⁽⁴⁾ (in ₹)	6.05	2.89	2.20
Diluted earnings per share ⁽⁵⁾ (in ₹)	6.03	2.89	2.20
Net asset value per Equity Share ⁽⁶⁾	28.66	16.51	13.62
Total Borrowings ⁽⁷⁾	5,070.48	3,572.13	1,889.32
Return on Net Worth (%) ⁽⁸⁾	20.25	17.49	16.05
Debt to Equity Ratio (%) ⁽⁹⁾	2.08	2.65	1.68

Notes:

- (1) Net Worth is 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 profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;
- (2) Revenue from Operations is the revenue from operations as per the Restated Financials Information;
- (3) Profit / (Loss) for the year is the restated profit / (loss) for the year after tax as per the Restated Financial Information;
- (4) In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year;
- (5) Diluted earnings is calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year; The Basic and Diluted Earnings per Share is calculated after giving effect of bonus and split share disclosed above is after considering the impact of bonus and subdivision of equity shares;
- (6) Net Asset Value per equity share is calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of equity shares;
- (7) Total borrowings represent sum of current and non-current borrowings;
- (8) Return on net worth is calculated as restated profit/(loss) for the year divided by net worth;
- (9) Debt to Equity Ratio is calculated as total borrowings divided by total equity.

For further details see “Financial Information”, “Other Financial Information” and “Basis for Offer Price” on pages 315, 376 and 137 of the RHP, respectively.

INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

1. One of our Promoters, Anil Kishorepuria, is a party to a legal proceeding for alleged violation of Indian Penal Code and the Prevention of Corruption Act, 1988. Any adverse order in this proceeding could have a material impact on our reputation and business operations;
2. Purchase of maize from our top 10 vendors constituted more than 83% of our total cost of purchase of maize, in each of the financial periods disclosed, and we typically do not enter into long-term contracts or arrangements with such vendors. Any loss of such vendors/suppliers or any increase in the price could have adverse impact on our business and our revenue;
3. Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to himself or the entities in which they hold interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Red Herring Prospectus. The disclosures relating to these members of the Promoter Group have been included in this Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Red Herring Prospectus;
4. One of our Promoters i.e., Anil Kishorepuria and certain members of our Promoter Group were retrained from associating with capital market related activities in the past; and
5. There are certain outstanding legal proceedings involving our Company, Promoters, and Directors, Key Managerial Personnel and members of Senior Management which, if determined against us, could have a material adverse effect on our business, cash flows, financial condition and results of operations.

For further details, see “Risk Factors” beginning on page 36 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Set out below is a summary of outstanding litigation proceedings involving our Company, Promoters and Directors, Key Managerial Personnel and members of Senior Management as on the date of the Red Herring Prospectus:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By our Company	1	-	-	-	1	19.30
Against our Company	Nil	1	Nil	Nil	Nil	23.29
Promoters						
By our Promoter	Nil	-	-	-	Nil	Nil
Against our Promoter	1	Nil	Nil	Nil	Nil	Nil
Directors (other than Promoters)						
By our Directors	Nil	-	-	-	1	24.67
Against our Directors	1	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and members of Senior Management (other than Promoters and Directors)						
By our KMPs / members of Senior Management	1	-	-	-	-	Nil
Against our KMPs / members of Senior Management	Nil	-	Nil	-	-	Nil

* To the extent quantifiable.

As on the date of the Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company. For details, see 'Outstanding Litigation and Material Development' on page 420 of the RHP.

- B. **Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:** Nil.
Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:
- C. **Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:** Nil.
- D. **Brief details of outstanding criminal proceedings against the Promoters:**

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 420 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 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, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDERS

We hereby confirm that all statements, disclosures and undertakings made or confirmed by us in the Red Herring Prospectus about or specifically in relation to ourselves as a Selling Shareholder and the portion of Equity Shares offered by us in the Offer for Sale are true and correct. Each of the Promoter Selling Shareholder assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.