



(Please scan this QR Code)

This is an abridged prospectus containing salient features of the Red Herring Prospectus (the “RHP”). You are encouraged to read greater details available in the RHP. (RHP can be downloaded from the website of BRLM at www.holaniconsultants.co.in, In case of the Company at www.shyamspices.co.in and in case of Designated Exchange at www.nseemerge.com)

THIS ABRIDGED PROSPECTUS CONSISTS OF 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



SHYAM DHANI INDUSTRIES LIMITED

Corporate Identity Number: U15499RJ2010PLC033117, **Date of Incorporation:** October 19, 2010

Registered and Corporate Office	Contact Person	Email and Telephone	Website
F-438-A, Road No. 12, VKIA, Jaipur, Rajasthan 302013 India	CS Ambika Sharma, Company Secretary and Compliance Officer	info@shyamspices.co.in Tel No: +91 9257061811	www.shyamspices.co.in

NAMES OF PROMOTER(S) OF THE COMPANY

MR. RAMAWTAR AGARWAL, MRS. MAMTA DEVI AGARWAL AND MR. VITHAL AGARWAL

DETAILS OF ISSUE TO PUBLIC

Type of Issue	Fresh Issue Size (No. of shares)	Offer for Sale	Total Issue Size (No. of shares)	Eligibility – 229(1) / 229(2)	Shares Reservation			
					Market Maker	QIBs	NIBs	IBs
Fresh Issue	Up to 54,98,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] lakhs	N.A.	Up to 54,98,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations.	Up to 2,80,000 Equity Shares of face value of ₹ 10/- each	Not more than 26,04,000 Equity Shares of face value of ₹ 10/- each	Not less than 7,86,000 Equity Shares of face value of ₹ 10/- each	Not less than 18,28,000 Equity Shares of face value of ₹ 10/- each

These equity shares are proposed to be listed on the **Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)** and the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDER: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

P: Promoter; PG: Promoter Group; OSS: Other Selling Shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band**	Rs. 65/- to Rs. 70/- Per Equity Shares of FV of Rs 10/- Each
Minimum Bid Lot Size	2000 Equity Shares
Anchor Investor Portion Issue Open/Closes*	Friday, December 19, 2025
Bid/Issue Open On	Monday, December 22, 2025
Bid/Closes Open On	Wednesday, December 24, 2025
Finalization of Basis of Allotment	On or before Friday, December 26, 2025
Initiation of Refunds/ Unblocking of funds from ASBA Account	On or before Monday, December 29, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, December 29, 2025
Commencement of trading of Equity Shares	Tuesday, December 30, 2025

* Our Company, in consultation with BRLM, may consider participation by Anchor Investors. The Anchor Investor shall bid during the Anchor Investor bidding period i.e., one Working Day prior to the Bid/Issue Opening Date i.e., Friday, December 19, 2025.

**For details of price band and basis of issue price, please refer to price band advertisement and page 120 of RHP.

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP			
Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
WACA of Primary Issuance	NIL	NIL	NIL
WACA of Secondary Transaction	44.36	1.58	NIL - 102

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date RHP.

RISKS IN RELATION TO THE FIRST ISSUE
The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ Basis for Issue Price ” on page 120 of RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specified attention of the investors is invited to the section titled “ Risk Factors ” at page 32 of the RHP and on page 7 of this Abridged Prospectus.

PROCEDURE
You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Syndicate Members, Registrar to the Issue, Share Transfer Agents (“RTSs”), Collecting Depository Participants (“CDPs”), Stock Brokers, Underwriters, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to this Issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the Stock Exchanges i.e., www.nseindia.com; or from the websites of the BRLM at www.holaniconsultants.co.in

PRICE INFORMATION OF BRLM

S. No.	Issuer Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
--------	-------------	-------------------------	--	--	---

A.	SME ISSUES				
----	------------	--	--	--	--

1	Insolation Energy Limited	Holani Consultants Private Limited	77.20% [5.25%]	40.00% [3.29%]	246.00% [3.18%]
2	Shera Energy Limited	Holani Consultants Private Limited	-9.81% [-4.70%]	69.39% [1.32%]	65.08% [8.48%]
3	Infollion Research Services Limited	Holani Consultants Private Limited	-6.25% [3.74%]	-2.64% [5.24%]	43.97% [11.92%]
4	Goyal Salt Limited	Holani Consultants Private Limited	24.21% [-1.95%]	26.67% [8.75%]	34.68% [19.46%]
5	Purv Flexipack Limited	Holani Consultants Private Limited	-10.93% [0.71%]	-24.09% [4.06%]	-37.41% [12.79%]
6	Signoria Creation Limited	Holani Consultants Private Limited	23.59% [0.82%]	-9.12% [7.55%]	-0.04% [16.22%]
7	Rajputana Industries Limited	Holani Consultants Private Limited	11.28% [4.80%]	16.23% [0.01%]	15.63% [-3.95%]
8	Brace Port Logistics Limited	Holani Consultants Private Limited	-34.09% [3.97%]	-29.51% [-4.41%]	-53.32% [-8.86%]
9	Current Infra Projects Limited	Holani Consultants Private Limited	-9.66% [0.49%]	-6.22% [5.91%]	NA
10	Infinity Infoway Limited	Holani Consultants Private Limited	19.83% [1.88%]	NA	NA

B.	MAIN BOARD ISSUE				
----	------------------	--	--	--	--

1	Motisons Jewellers Limited	Holani Consultants Private Limited	91.41% [-1.30%]	33.17% [1.50%]	64.98% [7.95%]
2	KRN Heat Exchanger and Refrigeration Limited	Holani Consultants Private Limited	-2.28% [-3.75%]	46.31% [-5.97%]	80.48% [-8.26%]

GENERAL INFORMATION

Name of Book Running Lead Manager	Holani Consultants Private Limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 Tel. No.: +91-141-2203996
--	--

GENERAL INFORMATION

	Email: ipo@holaniconsultants.co.in Investor grievance email: complaints.redressal@holaniconsultants.co.in. Website: www.holaniconsultants.co.in Contact Person: Mrs. Payal Jain SEBI Registration No.: INM000012467
Name of Syndicate Member	Holani Consultants Private Limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 Tel. No.: +91-141-2203996 Email: broking@holaniconsultants.co.in Investor grievance email: complaints.redressal@holaniconsultants.co.in. Website: www.holaniconsultants.co.in Contact Person: Mr. Suraj Joshi SEBI Registration No.: INZ000299835
Name of Market Maker	Holani Consultants Private Limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 Tel. No.: +91-141-2203996 Email: broking@holaniconsultants.co.in Investor grievance email: complaints.redressal@holaniconsultants.co.in. Website: www.holaniconsultants.co.in Contact Person: Mr. Suraj Joshi SEBI Registration No.: INZ000299835 Market Maker Registration No.: (SME segment of NSE): 90225
Name of Registrar to the Issue	Bigshare Services Private Limited Office No. S-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093 Tel: + 91 022-6263 8200 Website: www.bigshareonline.com Email: ipo@bigshareonline.com Investor Grievance ID- investor@bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration Number: INR000001385
Name of Statutory Auditor	M/s. G.L. Dangayach & Company Chartered Accountants S-28, Second Floor, Dwarika Tower Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302039 Tel: +91 - 9460873954, 0141-2339016 Email: gld1981@ymail.com , cagld1981@gmail.com Contact Person: Mr. Sunil Dangayach Firm Registration Number: 001582C Peer Review Number: 015798
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self Certified Syndicate Banks:	The list of SCSBs notified by SEBI for the ASBA process is available at https://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.
Non-Syndicate Registered Brokers:	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.nseindia.com). For details, see section titled “ Issue Procedure ” beginning at page 333 of the RHP.
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 applications from investors, (as applicable)	<p>The list of the RTAs eligible to accept Application forms at the designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.</p> <p>The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and updated from time to time.</p> <p>Applicants can submit Application Forms in the Issue using the stock broker’s network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on registered brokers refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.</p>

GENERAL INFORMATION

PROMOTERS OF OUR COMPANY

S. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Ramawtar Agarwal	Individual	Ramawtar Agarwal , aged 53 years, is the Promoter, Chairman and Managing Director of our company. He has completed his Bachelors of Commerce from MDS University, Ajmer and he also holds a degree of Doctor of Philosophy (“PhD”) in Food Industry from Maryland State University, Maryland USA. He is the proprietor of Shyam Dhani Industries since March 1995. He has been associated with our Company since incorporation. He has over 30 years of experience in the spices industry. He has worked closely with the purchase team to continuously innovate and improve the quality of our spice products. He is responsible for monitoring financial performance and ensuring the efficient use of resources to support business growth.
2.	Mamta Devi Agarwal	Individual	Mamta Devi Agarwal , aged 48 years, is the Promoter and Whole Time Director of our company. She has completed her Secondary Education from the Board of Secondary Education, Rajasthan. She was the partner in Shree Nath Trading Company since October 2007 to November 2024. She has been associated with our Company since incorporation. She has the experience of over 17 years in the spice industry. She is responsible for overseeing the production of blended spices and making sure the quality is maintained at every step. She also helps build the brand by creating new product recipes that improve the customer experience and make it easier for them to use our products.
3.	Vithal Agarwal	Individual	Vithal Agarwal , aged 28 years, is the Promoter and Whole Time Director of our company. He has completed his Senior Secondary Education from Central Board of Secondary Education. He joined our Company in December 2017 and has over 7 years of experience of the Spice Industry in our Company. He is involved in creating and executing business plans, managing key client relationships, leading the team to achieve company goals, and handling marketing to promote the brand and attract customers.

For Further details on “**Our Promoters and Promoter Group**” refer page 212 of RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Our company is engaged in the manufacturing and processing of 164 type/varieties of spices such as Ground Spices, Blend Spices and Whole Spices under the brand name “**SHYAM**”. In addition to our spice offerings, we are also engaged in trading and distribution of Grocery Products such as Black Salt, Rock Salt, Rice, Poha, Kasuri Methi (Dried Fenugreek) etc. and a diverse range of Herbs and seasonings which includes Organo, Peri Peri, Chilli Flakes, Mixed Herbs, Onion Flakes, Tomato Powder etc.

Products Offerings:

Our products are divided into four main categories: Ground Spices (such as chilli, turmeric, and coriander powder), Blend Spices (including garam masala, tea masala, sambhar masala, and more), Whole Spices (like cumin seeds, fennel seeds, cardamom, cinnamon, and clove), and Grocery Items (such as black salt, rock salt, rice poha, kasuri methi, achar masala and various herbs and seasonings).

The gross revenue of the company for the period ended on September 30, 2025, and in last three fiscal years and its breakup are as under:

(Amount in lakhs)

Particulars	For the period ended on September 30, 2025		2024-25		2023-24		2022-23	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Ground Spices	3,004.86	47.11%	6,193.93	49.68%	5,555.99	51.63%	4,693.84	69.07%
Blend Spices	1,137.98	17.85%	2,099.40	16.84%	1,828.11	16.99%	1,046.61	15.40%
Whole Spices	1,894.33	29.70%	3,695.79	29.64%	3,012.56	28.00%	884.94	13.02%
Grocery Products	340.79	5.34%	478.92	3.84%	363.86	3.38%	169.90	2.51%
Total Revenue	6,377.96	100%	12,468.04	100.00%	10,760.52	100.00%	6,795.29	100.00%

Geographies Served:

We are not confined to any geography.

Key Performance Indicators: For details see Financial KPIs of our Company on page 123-124 of the RHP.

Industries Served: Fast Moving Consumer Goods (FMCG) Industry

Intellectual Property: Our Company has 8 trademarks registered under the Trade Marks Act, 1999. Apart from trademarks, we have 13 copyrights registered under the Copyright Act, 1957. For details, see “**Our Business – Intellectual Property**” on page 177-179 of the RHP.

Revenue segmentation in terms of top 5/10 clients:*(Amount in Lakhs)*

Particulars	Clients	
	Amount	Percentage
Top 5	3,075.65	48.22%
Top 10	3,690.55	57.86%

Market Share: Not ascertainable**Manufacturing Unit:** We have a manufacturing unit located at Khasra No. 06/1067 Manpura Road, Jatawali, near Delhi bypass, Tehsil – Chomu, Jaipur, Rajasthan.**Employee Strength:** As on November 30, 2025, we had 394 permanent employees which includes Accounts & Finance, Compliance, Maintenance, Marketing & Logistics, Production & Operations, Quality, Top Level Management and Permanent Labour.

BOARD OF DIRECTORS				
S. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Ramawtar Agarwal	Chairman and Managing Director	Ramawtar Agarwal , aged 53 years, is the Promoter, Chairman and Managing Director of our company. He has completed his Bachelors of Commerce from MDS University, Ajmer and he also holds a degree of Doctor of Philosophy (“PhD”) in Food Industry from Maryland State University, Maryland USA. He is the proprietor of Shyam Dhani Industries since March 1995. He has been associated with our Company since incorporation. He has over 30 years of experience in the spices industry. He has worked closely with the purchase team to continuously innovate and improve the quality of our spice products. He is responsible for monitoring financial performance and ensuring the efficient use of resources to support business growth.	Indian companies: None Foreign companies: None LLP: None
2.	Mamta Devi Agarwal	Whole Time Director	Mamta Devi Agarwal , aged 48 years, is the Promoter and Whole Time Director of our company. She has completed her Secondary Education from the Board of Secondary Education, Rajasthan. She was the partner in Shree Nath Trading Company since October 2007 to November 2024. She has been associated with our Company since incorporation. She has the experience of over 17 years in the spice industry. She is responsible for overseeing the production of blended spices and making sure the quality is maintained at every step. She also helps build the brand by creating new product recipes that improve the customer experience and make it easier for them to use our products.	Indian companies: None Foreign companies: None LLP: None
3.	Vithal Agarwal	Whole Time Director	Vithal Agarwal , aged 28 years, is the Promoter and Whole Time Director of our company. He has completed his Senior Secondary Education from Central Board of Secondary Education. He joined our Company in December 2017 and has over 7 years of experience of the Spice Industry in our Company. He is involved in creating and executing business plans, managing key client relationships, leading the team to achieve company goals, and handling marketing to promote the brand and attract customers.	Indian companies: 1. We Assure Stores Private Limited Foreign companies: None LLP: None
4.	Kanhiya Lal Sharma	Non-Executive Director	Kanhiya Lal Sharma , aged 70 years, is the Non-Executive Director of our company. He has done his Diploma in Electrical Engineering from Board of Technical Education, Rajasthan. Earlier he worked as Electrical Engineer in Mahatma Gandhi University of Medical, Science & Technology, Jaipur for more than 8 years. He joined our Company in November 2024.	Indian companies: None Foreign companies: None LLP: None
5.	Banwari Lal Gupta	Independent Director	Banwari Lal Gupta , aged 65 years, is an Independent Director of our company. He completed his Bachelor of Commerce from University of Jodhpur. He is also a Fellow member of Institute of Chartered Accountants of India. He is a Practicing Chartered Accountant since 1988 working as a partner in M/s G R A M & Associates LLP. He has the experience of more than 37 years in Accounting, Auditing, and Financial Management. He joined our Company in November 2024.	Indian companies: None Foreign companies: None LLP: 1. G R A M And Associates LLP

BOARD OF DIRECTORS

S. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
6.	Birdi Mal Dasot	Independent Director	Birdi Mal Dasot , 78 years, is an Independent Director of our company. He has completed his Bachelor of Law and Diploma in Labour Law, Labour Welfare and Personnel Management from Jodhpur University. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI). He is presently practicing as a Chartered Accountant since 1973. He has over 51 years of corporate experience of audit and tax matters, compliance. He joined our Company in November 2024.	Indian companies: None Foreign companies: None LLP: None

For Further details in relation to Our Board of Directors, see **“Our Management”** beginning on Page 193 of RHP.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds of the Fresh Issue towards funding of the following objects and to achieve the benefits of listing on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”):

- Funding the incremental working capital requirements of our company.
- Repayment/Pre-Payment, in full or in part, of certain outstanding borrowings availed by our company.
- Brand Creation and Marketing Expenses.
- Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit.
- Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit.
- General Corporate Purposes.

Details of means of finance

The fund requirements for each of the objects of the Issue are stated as follows:

(Amount in Lakhs)

S. No.	Objects to Issue	Amount to be financed from the Net Proceeds	Estimated Deployment in	
			FY 2025-26	FY 2026-27#
1.	Funding the incremental working capital requirements of our company.	1326.00	576.00	1,326.00
2.	Repayment/Pre-Payment, in full or in part, of certain outstanding borrowings availed by our company.	1000.00	1000.00	1000.00
3.	Brand Creation and Marketing Expenses	635.63	369.98	635.63
4.	Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit.	163.06	163.06	163.06
5.	Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit.	64.90	64.90	64.90
6.	General corporate purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

*The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 Cr. whichever is less.

on cumulative basis

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

Name of Monitoring Agency - Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

PRE-ISSUE SHAREHOLDING PATTERN

Particulars	Pre-Issue number of shares	% Holding of Pre-Issue
Promoter and Promoter Group	1,48,72,000	98.11%
Public	2,86,000	1.89%
Total	1,51,58,000	100.00%

Number/ amount of equity shares proposed to be sold by the selling shareholder, if any – Not Applicable

RESTATED AUDITED FINANCIAL STATEMENTS

(Amount in Lakhs)

Particulars	For the Period ended September 30, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Total Revenue from Services (Net)	6,377.96	12,468.04	10,760.52	6,795.29
Net Profit/ (Loss) before tax and extraordinary items	563.95	1,077.79	842.00	423.66
Net Profit/ (Loss) after tax and extraordinary items	420.03	804.16	630.29	292.40

Particulars	For the Period ended September 30, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Equity share capital	1,487.20	1,487.20	114.40	114.40
Reserves and Surplus	1,293.37	873.34	1,441.98	811.69
Net Worth	2,780.57	2,360.54	1,556.38	926.09
Earnings per share (Rs.)	2.82	5.41	4.24	1.97
Return on Net Worth (%)	15.11%	34.07%	40.50%	31.57%
Net Asset Value per Share (Rs.)	18.70	15.87	10.47	6.23

INTERNAL RISK FACTORS

The below mentioned risks are the top 10 risk factors as per the RHP:

1. We are dependent upon a limited number of suppliers 42.11%, 40.86%, 58.66% and 68.70% of our Total Purchases are derived from our top 10 suppliers for the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023. Further our 5.96%, 13.20%, 27.88% and 22.28% of our total purchases for the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 are procured from our group company and members of our Promoter Group. Our company do not have long-term contracts with any of our suppliers. Any disruption in the supply of raw materials or any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality.
2. We may face shortage of Raw Materials because of the seasonal nature of our purchase.
3. Our products are semi-perishable in nature and the shelf life of our products ranges from 4-18 months. Inaccurate demand forecasting for our semi-perishable product can result in excess inventory and waste which, in turn, could have an adverse effect on our business, financial condition, results of operations and cash flows.
4. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on the results of operations. Further, failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow and liquidity.
5. Our Company, our Group Company, our Promoters and our Directors other than promoters are involved in certain legal proceedings. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business and results of operations.
6. We are dependent on and derive our 57.86 %, 56.39%, 57.92% and 45.05% of revenue from our top 10 key customers for the period ended on September 30, 2025 and during the fiscal year ended on March 31, 2025, 2024 and 2023. Decreasing the revenues we derive from them could materially and adversely affect our business, results of operations, cash flow and financial condition.
7. A significant portion of our revenue is generated by General Trade and Modern Trade. 95.71%, 97.89%, 98.80% and 93.42% of our revenue for the period ended on September 30, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 is generated from these channels. Any disruption or loss of key trade partners could adversely impact on our financial performance.
8. A significant portion of our revenue is derived from the sale of Ground Spices, which accounted for 47.11%, 49.68%, 51.63% and 69.07% of our revenue from operations for the period ended on September 30, 2025 and for the fiscal years ended March 31, 2025, 2024, and 2023, respectively. If we are unable to anticipate or respond to changing consumer preferences, maintain consistent product quality, or if there is a decline in demand for these products, it could adversely impact our revenue and growth prospects.
9. The strength of our brand is crucial to our success, and we may not succeed in continuing to maintain and develop our brand. Negative publicity, whether true or not, regarding our products' quality, variety, or pricing could harm our reputation and consumer trust. Even false claims or misbranding allegations could severely impact our brand value, potentially leading to a material adverse effect on our business, operations, and financial condition.
10. We may not be able to protect our intellectual property rights from infringement and it could have a material impact on our goodwill, business operations, financial condition and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

(Amount in Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (Rs in Lakhs) *
Company						
By the Company	NIL	NIL	NIL	NIL	1	2.00
Against the Company	NIL	2	NIL	NIL	22	506.96
Directors (Other than Promoters)						
By our directors	NIL	NIL	NIL	NIL	2**	NIL **
Against Directors	NIL	NIL	2	NIL	2 ^s	NIL ^s
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies						
By Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Company	NIL	NIL	NIL	NIL	NIL	NIL
KMPs and SMPs						
By our KMPs and SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against KMPs and SMPs	NIL	NIL	1 [#]	NIL	NIL	NIL

*To the extent quantifiable and ascertainable

****Our Promoter is also a party to a material civil litigation initiated by the Company, i.e., Shyam Dhani Industries Ltd. and Shyam Dhani Industries and Ramawtar Agarwal vs. Everest Food Products Pvt. Ltd. [COMAP/4702/2025], the details of which have already been included in the "By the Company" row of this table. Accordingly, the amount involved is not shown again in the "Aggregate Amount Involved" column of this table.**

\$Our Promoter is also a party to a material civil litigation initiated against the Company i.e. Everest Food Products Pvt. Ltd. Vs Shyam Dhani Industries Pvt. Ltd. And Ors. [COMIP/178/2021], the details of which have already been included in the "Against the Company" row of this table. Accordingly, the amount involved is not shown again in the "Aggregate Amount Involved" column of this table.

#Our SMP Chandra Prakash Sharma, is party to case Government through Narendra Sharma, Food Safety Officer, Office of the Chief Medical and Health Officer, Jaipur Vs. Shri Chand Prakash Sharma, M/s Shyam Dhani Industries [313/2025] as a representative of M/s Shyam Dhani Industries (sole proprietorship firm of our Promoter, Mr. Ramawtar Agarwal). This case is already included in the "Against the Promoter" row of this table.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

- (i) Everest Food Products Pvt. Ltd. Vs Shyam Dhani Industries Pvt. Ltd. And Ors. [COMIP/178/2021]:** Everest Food Products Private Limited (formerly M/s. S. Narendra Kumar & Co.) ("Everest") filed a suit against our Company under the Trademarks Act, 1999 before the Hon'ble Bombay High Court on April 20, 2021, seeking a permanent injunction to restrain the Company from using the registered trademark 'TIKHALAL'. Everest alleged trademark infringement through the sale of the Company's product "SHYAM TIKHA LAL" and claimed ₹ 5 crore in damages or profits earned from the infringing sales, along with the delivery and destruction of all products containing 'TIKHALAL'. In response, our Company contended that 'SHYAM TIKHA LAL' has been in continuous use since 1995 and was registered in 2015, arguing that 'TIKHA' and 'LAL' are common descriptive Hindi words that cannot be monopolized. The Company denied any infringement or passing off, asserting that the marks are distinct and unlikely to cause consumer confusion. The matter is currently pending adjudication.
- (ii) Trademark Oppositions:** Our Company's trademark applications have been opposed by third parties and currently, the opposition proceedings are pending before the Registrar of Trademarks.

C. Regulatory Action, if any - 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 Promoters: NIL

For further details, please see "Outstanding Litigation and Material Developments" beginning on page 295 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY – NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.