MAHARASHTRA OIL EXTRACTIONS LIMITED
CORPORATE IDENTITY NUMBER: U15140MH1995PLC094639

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
E-140 MIDC, Awdhan, Dhule - 424001, Maharashtra, India	Jyoti Shah, *Company Secretary and Compliance Officer*	**Email:** cs@moepl.com **Telephone:** +91 2562-239888	www.moepl.com

OUR PROMOTERS: BASANTLAL SHANKARLAL AGRAWAL, MANOJ BASANTLAL AGRAWAL, VANDANA MANOJ AGRAWAL, SHAILENDRA BASANTLAL AGRAWAL, ALKESH BASANTLAL AGRAWAL, OMPRAKASH SHANKARLAL AGRAWAL, ASHOK SHANKARLAL AGRAWAL AND KASIM ABDUL SAMAD BALESARIA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE$	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE$	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,700.00 million	Up to 21,428,571 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). See section titled ***"Other Statutory and Regulatory Disclosures – Eligibility for the Offer"*** on page 483 of the DRHP. For details in relation to share allocations and reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Retail Individual Bidders ("**RIBs**"), and Eligible Employees (*defined hereinafter*), see section titled ***"Offer Structure"*** on page 503 of the DRHP.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE HELD BY THE SELLING SHAREHOLDERS (IN ₹)^
Agrawal Basantlal Shankarlal (HUF)	Promoter Group Selling Shareholder	Up to 9,947,756 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	0.08
Ashok Shankarlal Agrawal (HUF)	Promoter Group Selling Shareholder	Up to 5,954,284 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	0.08
Yusuf Ahmedbhai Dhumadia	Promoter Group Selling Shareholder	Up to 1,105,306 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	0.08
Iliyas Ibrahim Balesaria	Promoter Group Selling Shareholder	Up to 4,421,225 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	0.08

^ As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (*defined hereinafter*), in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" beginning on page 174 of the DRHP, 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 of our Company nor 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 bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, bidders must rely on their own examination of our Company, our Business, our Management and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the bidders is invited to "***Risk Factors***" beginning on page 26 of the DRHP.

ABSOLUTE RESPONSIBILITY OF OUR COMPANY'S AND PROMOTER GROUP SELLING SHAREHOLDERS

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Further, each of the Promoter Group Selling Shareholders, severally and not jointly, accept responsibility for and confirms only statements expressly made or confirmed by such Promoter Group Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements are solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes responsibility for any other statement, disclosure and undertaking, including without limitation any and all of the statements, disclosures and undertakings made or confirmed by or relating to our Company or its business, or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGERS

Name and Logo		Contact person	Email and Telephone
	IDBI Capital Markets & Securities Limited	Himanshu Shekhar Jha / Sri Krishna Tapariya	**Telephone:** +91 22 4069 1953 **Email:** moel.ipo@idbicapital.com
	Dolat Finserv Private Limited	Rohan Gupta / Aniket Shah	**Telephone:** +91 022 6167 4832/+91 022 6176 4888 **Email:** moel.ipo@dolatfinserv.com
	Elara Capital (India) Private Limited	Astha Daga	**Telephone:** +91 22 6164 8599 **Email:** moel.ipo@elaracapital.com

REGISTRAR TO THE OFFER

Name and Logo		Contact person	Email and Telephone
	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**Telephone:** +91 8108114949 **E-mail**: maharashtraoil.ipo@in.mpms.mufg.com

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER DATE*	[●]
BID/ OFFER OPENS ON	[●]
BID/ OFFER CLOSES ON&**	[●]

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

** *Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

$ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹250.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

& *UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.*

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

Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.moepl.com and the BRLMs at www.idbicapital.com, www.dolatfinserv.com and www.elaracapital.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 13, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a) Business overview – products and services

We are in the business of processing, manufacturing, marketing and sale of various products across the soya bean products value chain, including crude and edible refined oil, plant based protein supplement for feed and food grade soya meal, value-added products like soya flour and Textured Soya Protein ("**TSP"**) and byproducts such as lecithin and other speciality and industrial chemicals. We produce and market food grade soya meal products such as non-GMO defatted toasted and untoasted soya flakes and grits in domestic and international market to manufacturers of Soya sauce, TSP and other Food products.

b) Industries served and typical customers

Our business operations are driven by business-to-business ("**B2B**") operations as well as business-to-consumer ("**B2B2C**") operations. Our B2B segment primarily comprises exports and bulk sales of soya bean-based products, edible oil intermediates and allied by-products, which are supplied to institutional buyers, processors, and international customers. Whereas our B2B2C segment primarily comprises refined edible oils, protein-rich food products, which are sold in bulk and consumer packs through retailers, modern trade outlets, and other direct-to-market channels to reach end consumers.

c) Segment reporting and revenue contribution

We do not have separate reportable segments. However, for details related to the product wise revenue bifurcation for Fiscals 2026, 2025 and 2024 in absolute and percentage, see "***Our Business – Overview***" on page 257 of the DRHP.

d) Key geographies served

Our products are sold majorly across twenty (20) states/union territories in India. Further, our Company exports to 19+ countries and is the largest exporter of soya toasted flakes in terms of volume (*source: CARE Report*).

e) Revenue concentration among top 5 customers

Our top 5 customers contributes ₹ 4,952.43 million, ₹ 4,692.71 million and ₹ 4,324.77 million in Fiscals 2026, 2025 and 2024 which accounts for 22.45%, 24.94% and 24.81% respectively.

f) Key manufacturing or other facilities

Presently we operate through four Manufacturing Facilities, of which three (3) are operated by our Company at Dhule, Nandurbar and Gangakhed in Maharashtra and one (1) unit through our subsidiary BNPL located at Dhule in Maharashtra.

g) ***Business strengths and strategies***

Strengths

1. Established presence in the entire soya bean processing value chain by consistently building capabilities and infrastructure and well positioned to leverage the large opportunities in value added products;

2. Strategically located Manufacturing Facilities with sustainable infrastructure with focus on sustainability;

3. Diversified product portfolio across various price points with a focus on product quality control;

4. Long standing relationship with diverse set of customers across industries;

5. Consistent track record of financial performance with a focus on reducing debtor receivables; and

6. Experienced promoters and professional management with domain knowledge.

Strategies

1. Enhancing our Manufacturing Facilities to achieve improved economies of scale and facilitate the production of our ancillary and new products;

2. Increase revenue contribution from food grade soya meal and scale up of the business of value-added products such as soya flour and TSP;

3. Diversifying and strengthening our market by growing our customer base which would enable us to cater to a wide range of geographies; and

4. Strengthening up our business through effective branding, promotional and digital activities.

For further and complete information, see "***Our Business***" beginning on page 256 of the Draft Red Herring Prospectus.

2. Summary of the Industry *(Source: CARE Report)*

The Indian edible oil market was valued at Rs. 4,432 billion in FY26 and is projected to reach Rs. 5,400 billion by FY29, registering a CAGR of 8.1% during FY24–FY29. Market growth is being supported by rising per capita edible oil consumption, population growth, increasing urbanisation, changing dietary habits, and expanding demand from the food processing and HoReCa sectors. At the same time, government initiatives aimed at enhancing domestic oilseed production are expected to strengthen long-term supply security and reduce import dependence. India remains one of the world's largest producers of oilseeds as well as one of the largest consumers of edible oils. Globally, the edible oil sector has expanded significantly, driven largely by the production of soybean, palm, groundnut and rapeseed oils, alongside moderate growth in sunflower seed oil production. India ranks as the fourth-largest player in this global landscape, after the USA, China, and Brazil, contributing approximately 15–20% of the global oilseed area, 6–7% of total vegetable oil production, and 9–10% of global consumption.

The soybean industry plays a crucial role in generating income for farmers and employment in processing units, contributing to rural development. Soybeans are a rich source of protein and essential amino acids, making them important for human nutrition and animal feed. Soybeans are one of the most widely grown oilseeds in India and are used for a variety of purposes, including food, feed, and industrial applications.

3. Promoters

The Promoters of our Company are Basantlal Shankarlal Agrawal, Manoj Basantlal Agrawal, Vandana Manoj Agrawal, Shailendra Basantlal Agrawal, Omprakash Shankarlal Agrawal, Alkesh Basantlal Agrawal, Ashok Shankarlal Agrawal and Kasim Abdul Samad Balesaria.

Basantlal Shankarlal Agrawal is one of the Promoters and the First Director of our Company. He has been associated with the Company since its inception and has played a foundational role in its establishment and growth. He has more than twenty-six (26) years of experience. With extensive entrepreneurial experience. He does not hold any directorships in other entities and has not reported any other business ventures or special achievements.

Manoj Basantlal Agrawal is the Promoter and Managing Director of our Company. He holds a bachelor's degree in commerce from University of Poona. He has been associated with the Company since November 1995. Further, he is also associated with Pragati Organics and AB Agribiz and Organics LLP as a partner, and with Basant Nutrifoods Private Limited and Samruddhi Proteins Private Limited as director. He has over thirty (30) years of experience in oil refining and solvent extraction.

Vandana Manoj Agrawal is one of the Promoters of our Company. She holds a Master of Home Science (Child Development) degree from Doctor Harisingh Gour Vishwavidyalaya, Sagar. Further, she has more than twenty-eight (28) years of experience. She is associated with Sita Industries as a partner and possesses experience in business and partnership management.

Shailendra Basantlal Agrawal is one of the Promoters of our Company. He holds a Bachelor's degree in Electronics and Telecommunication from the University of Poona. He has been associated with our Company as a Promoter and has previously served as its Chief Executive Officer and Additional Director, contributing significantly to its growth and operations. Further, he has more than twenty-eight (28) years of experience. He is also a partner in Sita Industries and Pragati Organics and possesses experience in business management and industrial operations.

Omprakash Shankarlal Agrawal is one of the Promoters of our Company. He is associated with Sita Industries as a partner. Through his longstanding involvement in business operations, he has contributed to the growth and development of entrepreneurial ventures. He has not held any directorships in other companies and is not engaged in any other ventures apart from Sita Industries.

Alkesh Basantlal Agrawal is the Promoter and Whole-Time Director of our Company. He holds a bachelor's degree in Petrochemical Engineering from Savitribai Phule Pune University. He has been associated with the Company since August 2005. Further, he is also associated with Sita Industries, Pragati Organics and AB Agribiz and Organics LLP as a partner; and with Basant Nutrifoods Private Limited, and Samruddhi Proteins Private Limited as a director. He has over twenty-nine (29) years of experience in shop floor activities.

Ashok Shankarlal Agrawal is one of the Promoters of our Company. He is associated with Pragati Organics as a partner. Through his involvement in entrepreneurial and operational activities, he has contributed to the growth and development of our Company. Further, he has more than eight (8) years of experience.

Kasim Abdul Samad Balesaria is the Promoter and Whole-Time Director of our Company. He holds a higher secondary degree from N.D. & M.Y. Sarvajanik High School & Sheth H.J. Shah Sarvajanik Junior College, Nandurbar (Maharashtra). He has been associated with our Company since April 2006. He has more than twenty (20) years of experience in soyabean processing industry.

For further information, see "***Our Management***" and "***Our Promoter and Promoter Group***" beginning on pages 330 and 349, respectively of the Draft Red Herring Prospectus.

4. **Objects of the Offer**

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Financing the modernisation/ upgradation of Nandurbar Manufacturing Facility of our Company (**"Proposed Nandurbar Modernisation"**)
2. Financing capital expenditure requirements at Dhule Manufacturing Facility of our Company towards the following:

   i. Capacity enhancement and upgradation of refinery (**"Proposed Dhule Refinery Upgradation"**); and

   ii. Financing the setting up of Packaging Unit (**"Proposed Dhule Packaging Unit"**).
3. Financing the modernisation/ upgradation of Gangakhed Manufacturing Facility of our Company (**"Proposed Gangakhed Modernisation"**);
4. Funding the working capital requirements of our Company; and
5. General Corporate Purposes.

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

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

Sr. No.	Particulars	Amount (in ₹ million)	Percentage of Net Proceeds (%)(3)
1.	Financing the modernisation/ upgradation of Nandurbar Manufacturing Facility of our Company	138.44	[●]
2.	**Financing capital expenditure requirements at Dhule Manufacturing Facility of our Company towards the following:**		
i.	Capacity enhancement and upgradation of refinery	347.96	[●]
ii.	Financing the setting up of packaging unit	592.06	[●]
	Total (i+ii)	**940.02**	[●]
3.	Financing the modernisation/ upgradation of Gangakhed Manufacturing Facility of our Company	194.25	[●]
4.	Funding the working capital requirements of our Company	1,250.00	[●]
5.	General corporate purposes(1)	[●]	[●]
	Total Net Proceeds(2)	[●]	[●]

(1) *The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(2) *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹250.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group, additional top 10 Shareholders and other public shareholders

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group, the additional top 10 Shareholders and other public shareholder as a percentage of the pre-Offer paid-up Equity Share capital of our Company as on the date of pre-Offer and price band advertisement and as on the date of Allotment is set out below:

Sr. No.	Name	Pre- Offer Equity Share capital		Post- Offer Equity Share capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
Promoter(s)					
1.	Basantlal Shankarlal Agrawal	11,696,465	5.25	[●]	[●]
2.	Manoj Basantlal Agrawal	14,809,795	6.64	[●]	[●]
3.	Vandana Manoj Agrawal	980,100	0.44	[●]	[●]
4.	Shailendra Basantlal Agrawal	12,037,927	5.40	[●]	[●]
5.	Alkesh Basantlal Agrawal	12,356,036	5.54	[●]	[●]
6.	Omprakash Shankarlal Agrawal	13,442,495	6.03	[●]	[●]
7.	Ashok Shankarlal Agrawal	8,714,783	3.91		
8.	Kasim Abdul Samad Balesaria	3,799,400	1.70	[●]	[●]
	Sub-total (a)	**77,837,001**	**34.92**	[●]	[●]
Promoter Group (other than Promoters)					
9.	Beena Sunil Agrawal	16,718,812	7.50	[●]	[●]
10.	Agrawal Basantlal Shankarlal (HUF)	15,371,719	6.90	[●]	[●]
11.	Nasim Musaji Balesaria	9,680,000	4.34	[●]	[●]
12.	Shamim Iliyas Balesaria	9,680,000	4.34	[●]	[●]
13.	Sajeda Mohamad Arif Balesaria	9,680,000	4.34	[●]	[●]

Sr. No.	Name	Pre- Offer Equity Share capital		Post- Offer Equity Share capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
14.	Ashok Shankarlal Agrawal (HUF)	9,435,580	4.23	[●]	[●]
15.	Abdul Samad Ismailbhai Balesaria	7,260,000	3.26	[●]	[●]
16.	Iliyas Ibrahim Balesaria	7,050,549	3.16	[●]	[●]
17.	Musajee Ibrahim Balesaria	7,018,000	3.15	[●]	[●]
18.	Mohamad Arif Ibrahim Balesaria	7,018,000	3.15	[●]	[●]
19.	Shivnarayan Shankarlal Agrawal (HUF)	5,606,656	2.52	[●]	[●]
20.	Firoz Ahmad Balesaria	5,566,000	2.50	[●]	[●]
21.	Shreeniwas Shivnarayan Agrawal	4,416,500	1.98	[●]	[●]
22.	Shailadevi Ashok Agrawal	3,690,500	1.66	[●]	[●]
23.	Ritudevi Alkesh Agrawal	3,025,000	1.36	[●]	[●]
24.	Mahmad Sohel Abdul Samad Balesaria	3,025,000	1.36	[●]	[●]
25.	Veena Shailendra Agrawal	2,819,300	1.26	[●]	[●]
26.	Omprakash Shankarlal Agrawal (HUF)	2,420,000	1.09	[●]	[●]
27.	Yusuf Ahmedbhai Dhumadia	2,178,000	0.98	[●]	[●]
28.	Hafsaben Ahmedbhai Dhumadia	1,815,000	0.81	[●]	[●]
29.	Sayeedabi Yusuf Dhumadia	1,573,000	0.71	[●]	[●]
30.	Zahira Mahamad Sohel Balesaria	1,210,000	0.54	[●]	[●]
31.	Samirabanu Mohmad Asif Baduda	1,210,000	0.54	[●]	[●]
32.	Salma Firoz Balesaria	1,210,000	0.54	[●]	[●]
33.	Munira Kasim Balesaria	1,210,000	0.54	[●]	[●]
34.	Sandeep Omprakash Agrawal	1,089,000	0.49	[●]	[●]
35.	Manoj Basantlal Agrawal (HUF)	605,000	0.27	[●]	[●]
36.	Tanvi Shailendra Agrawal	574,750	0.26	[●]	[●]
37.	Ruchir Manoj Agrawal	574,750	0.26	[●]	[●]
38.	Vedant Shailendra Agrawal	574,750	0.26	[●]	[●]
39.	Dheer Alkesh Agrawal	574,750	0.26	[●]	[●]
40.	Khushbu Alkesh Agrawal	574,750	0.26	[●]	[●]
41.	Rashi Manoj Agrawal	574,750	0.26		
42.	Alkesh Basantlal Agrawal (HUF)	12,100	0.01	[●]	[●]
43.	Shailendra Basantlal Agrawal (HUF)	12,100	0.01	[●]	[●]
44.	Prashant Ashok Agrawal	12,100	0.01	[●]	[●]
Sub-total (c)		**145,066,416**	**65.08**	[●]	[●]
Additional to 10 Shareholders					
Nil					
Sub-total (d)		Nil	Nil	[●]	[●]
Other public Shareholders					
Nil					
Sub-total (e)		Nil	Nil	[●]	[●]
Total		**222,903,417**	**100.00**	[●]	[●]

* *To be filled at the Prospectus stage.*

For further details, see "***Capital Structure***" beginning on page 107 of the Draft Red Herring Prospectus.

6. **Summary of Restated Financial Information**

The following details of certain financial information as set out under the SEBI ICDR Regulations for the three-month period ended June 30, 2026, June 30, 2025, Fiscal 2026, Fiscal 2025 and Fiscal 2024, as derived from the Restated Consolidated Financial Information are set forth below:

(in ₹ million, except per share data)

Sr. No.	Particulars		As at and for the	
		Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Equity share capital	2,229.03	18.42	18.42
2	Net Worth[(1)]	4,610.27	3,747.37	2,957.31
3	Revenue from Operations[(2)]	22,115.37	18,832.99	17,449.01
4	EBITDA [(3)]	1,321.35	1,256.73	458.68
5	Profit after Tax[(4)]	862.22	870.81	173.52
6	Basic earnings per equity share (in ₹) [(5)]	3.88	3.92	0.78
7	Diluted earnings per equity share (in ₹) [(5)]	3.88	3.92	0.78
8	Return on Net Worth (RoNW) (in %)[(6)]	20.63	25.98	5.95
9	Net Asset Value per Equity Share (in ₹)[(7)]	20.68	16.81	13.27
10	Total borrowings	2,853.88	1,571.32	4,781.59
11	Net cash flows generated from operating activities	(883.23)	802.63	808.65
12	Net cash flow from (used in) investing activities	(420.56)	3,146.70	(734.12)
13	Net cash flow generated from/ (used in) financing activities	1,182.96	(3,563.65)	(119.69)

Notes:

(1) Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of 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, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve.

(2) Revenue from operations means the revenue from operations as appearing in the Restated Financial Information

(3) EBITDA is calculated as restated profit / (loss) for the fiscal year, plus finance costs, total taxes, and depreciation and amortisation expense less other income.

(4) Profit after tax (PAT) means restated profit / (loss) for the financial year as appearing in the Restated Financial Information.

(5) Earnings per share (EPS) equals profit for the year attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year and giving effect to Bonus Issuance. Since there is no dilutive capital, Basic and Diluted EPS would be same.

(6) Return on Net Worth is calculated as restated profit / (loss) for the period / year divided by average net worth. Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Average net worth is the sum of opening and closing balance of net worth for relevant fiscal divided by two.

(7) Net Asset Value per Equity Share (NAV) is calculated as Net Worth divided by the number of equity shares outstanding as at the end of the year. Further, pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on September 10, 2025 and Shareholders approval on September 13, 2025, the Company has allotted 221,061,240 bonus equity shares of ₹10 each in the ratio of 120 (one hundred twenty) fully paid up bonus equity shares of ₹10 each for every 1(one) equity share of ₹10 each held by the Shareholders as on September 12, 2025. The disclosure of EPS (Basic and Diluted) in respect of the Company has been arrived at after giving effect of the bonus.

For further details, see "***Restated Financial Information***", "***Other Financial Information***" and "***Managements Discussion and Analysis of Financial Condition and Results of Operations***" on pages 361, 431 and 432, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Our Company considers the following key performance indicators ("**KPIs**") to have a bearing for arriving at the basis for the Offer Price The table below also sets forth KPIs for the Fiscals 2026, 2025 2024:

A. Financial Indicators

Sr. No.	Particulars	Unit	Type (GAAP / Non GAAP)	Fiscal		
				2026	2025	2024
1	Revenue from operations[1]	in ₹ million	GAAP	22,115.37	18,832.99	17,449.01
2	Revenue from domestic sales [2]	in ₹ million	Non GAAP	19,497.68	16,463.79	15,199.68
3	Revenue from export sales [3]	in ₹ million	Non GAAP	2,562.20	2,351.83	2,233.42
4	Revenue from domestic sales as %age of Revenue from contracts with customers[4]	%	Non GAAP	88.39	87.50	87.19
5	Revenue from export sales as %age of Revenue from contracts with customers[5]	%	Non GAAP	11.61	12.50	12.81
6	EBITDA[6]	in ₹ million	Non GAAP	1,321.35	1,256.73	458.68
7	EBITDA margin[7]	%	Non GAAP	5.97	6.67	2.63
8	Profit after tax (PAT)[8]	in ₹ million	GAAP	862.22	870.81	173.52
9	PAT margin[9]	%	Non GAAP	3.89	4.59	0.98
10	EPS (basic and diluted) [10] [20]	₹	GAAP	3.88	3.92	0.78
11	Total borrowings[11]	in ₹ million	Non GAAP	2,853.88	1,571.32	4,781.59
12	Adjusted Net Debt to Adjusted Equity[12]	Times	Non GAAP	0.55	0.31	0.56
13	Interest coverage ratio[13]	Times	Non GAAP	12.71	10.50	1.61
14	Return on Net Worth (RONW)[14]	%	Non GAAP	20.63	25.98	5.95
15	Return on Capital Employed (ROCE)[15]	%	Non GAAP	16.88	24.20	8.07
16	Trade Receivable Days[16]	Days	Non GAAP	14	13	18
17	Inventory Days[17]	Days	Non GAAP	66	65	69
18	Working capital Days[18]	Days	Non GAAP	76	73	82
19	Net Asset Value per Equity Share [19]	In ₹	Non GAAP	20.68	16.81	13.27

Notes:

1. *Revenue from operations means the revenue from operations as appearing in the Restated Financial Information.*
2. *Revenue from domestic sales means the revenue derived from sales in India as appearing in the Restated Financial Information.*
3. *Revenue from export sales means the revenue derived from sales outside India as appearing in the Restated Financial Information.*
4. *Revenue from domestic sales as (%) of Revenue from contracts with customers is calculated as percentage derived by dividing Revenue from domestic sales by Revenue from contracts with customers for the relevant financial year.*
5. *Revenue from export sales as (%) of Revenue from contracts with customers is calculated as percentage derived by dividing Revenue from export sales by Revenue from contracts with customers for the relevant financial year.*
6. *EBITDA is calculated as restated profit / (loss) for the fiscal year, plus finance costs, total taxes, and depreciation and amortisation expense less other income.*
7. *EBITDA margin refers to the percentage derived by dividing EBITDA by Revenue from Operations*
8. *Profit after tax (PAT) means restated profit / (loss) for the financial year as appearing in the Restated Financial Information.*
9. *PAT Margin is calculated as percentage derived by dividing profit for the fiscal year by Total Income.*
10. *Earnings per share (EPS) equals profit for the year attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year and giving effect to Bonus Issuance. Since there is no dilutive capital, Basic and Diluted EPS would be same.*
11. *Total borrowings refer to the sum of Non-current borrowings and current borrowings as appearing in Restated Financial Information.*
12. *Adjusted Net Debt to Adjusted Equity Ratio is calculated as total interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents divided by total equity attributable to the owners of the Company, comprising equity share capital, convertible preference shares, if any and other equity, as reported in the Restated Statement of Assets and Liabilities, and excludes non-controlling interest.*
13. *Interest coverage ratio is calculated by dividing EBIT by Finance Costs. EBIT, i.e, Earnings before Interest and Taxes, is calculated as restated profit / (loss) for the period / year, plus finance costs and total taxes*
14. *Return on Net Worth is calculated as restated profit / (loss) for the period / year divided by average net worth. Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities*

premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Average net worth is the sum of opening and closing balance of net worth for relevant fiscal divided by two.

15. *Return on capital employed (ROCE) is calculated as EBIT divided by closing capital employed for the period / fiscal year. Earnings before Interest and Taxes (EBIT) is calculated as restated profit / (loss) for the period / fiscal year, plus finance costs and total taxes. Capital employed is the sum of total equity plus debt consisting of borrowings and lease liabilities plus deferred tax liabilities less deferred tax assets, as appearing in the Restated Financial Information.*
16. *Trade receivables days are calculated as Average Trade receivables divided by Revenue from operations and multiplied by number of days in the fiscal year. Average trade receivables is the sum of opening and closing balance of trade receivables for relevant fiscal divided by two.*
17. *Inventory days are calculated as Average Inventory divided by Revenue from operations and multiplied by number of days in the fiscal year. Average Inventory is the sum of opening and closing balance of Inventory for relevant fiscal divided by two.*
18. *Working Capital days is the sum of Inventory days and Trade Receivables days subtracted by Trade Payables days. Trade payables days are calculated as Average Trade payables divided by Revenue from operations and multiplied by number of days in the fiscal year. Average trade payables is the sum of opening and closing balance of trade payables for relevant fiscal divided by two.*
19. *Net Asset Value per Equity Share (NAV) is calculated as Net Worth divided by the number of equity shares outstanding as at the end of the year. Further, pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on September 10, 2025 and Shareholders approval on September 13, 2025, the Company has allotted 221,061,240 bonus equity shares of ₹10 each in the ratio of 120 (one hundred twenty) fully paid up bonus equity shares of ₹10 each for every 1(one) equity share of ₹10 each held by the Shareholders as on September 12, 2025. The disclosure of EPS (Basic and Diluted) in respect of the Company has been arrived at after giving effect of the bonus.*

B. Operational Indicators

Sr. No.	Particulars	Unit	Fiscal		
			2026	**2025**	**2024**
1	No. of Employees(1)	Number	291	289	272
2	**Total Installed/design / operating capacity(2)**				
a)	Solvent Extraction Plant	MTPA	420,000.00	420,000.00	420,000.00
b)	Refining	MTPA	61,050.00	61,050.00	61,050.00
c)	Packaging	MTPA	63,000.00	63,000.00	63,000.00
d)	Soya Flour	MTPA	21,000.00	21,000.00	-
e)	Texturized Soy Protein	MTPA	14,400.00	2,400.00	-
3	**Capacity Utilization(3)**				
a)	Solvent Extraction Plant	%	72.57	68.61	59.88
b)	Refining	%	74.01	72.40	64.51
c)	Packaging	%	92.79	81.33	79.44
d)	Soya Flour	%	61.73	17.93	-
e)	Texturized Soy Protein	%	15.15	4.83	-
4	**Installed Storage Capacity(4)**				
a)	Silos	MT	35,000.00	35,000.00	35,000.00
b)	Day Bins	MT	1,060.00	1,060.00	950.00
c)	Tanks	MT	5,650.00	5,650.00	5,650.00
d)	Warehouses	MT	41,650	41,650	40,150

Note:

1) *No. of Employees means the aggregate number of permanent employees employed by our Company during the respective financial years*
2) *Total Installed /Design Capacity means the Capacity of various facilities / plants of our Company and its Subsidiary in metric tonnes per annum.*
3) *Capacity Utilization is derived as a percentage obtained by dividing Actual Capacity utilized during the relevant financial year divided by the Total Installed Capacity of the respective facility / plant.*
4) *Storage Capacity is the total installed capacity of a particular type of storage unit in metric tonnes.*

For definitions of the above KPIs, see "***Definitions and Abbreviations – Financial and Operational Key Performance Indicators***" on page 18 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "***Basis for Offer Price - Comparison of our key performance indicators with listed industry peers***" on page 181 of the Draft Red Herring Prospectus.

8. Risk Factors

1. Our business and profitability are substantially dependent on the availability of cost of material consumed i.e. the cost of raw materials, cost of packaging material and other consumables, which collectively contributed 77.11%, 81.20% and 80.86% of our total expenses for the Fiscals 2026, 2025 and 2024, respectively and for which we rely on third parties. Any disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials including prices of soyabean seeds in international markets or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows.

2. Our business operations are geographically concentrated in the State of Maharashtra which contributed 65.04%, 64.28% and 59.00% of our domestic revenue for the three Fiscals 2026, 2025 and 2024 respectively. Any economic downturn, operational disruption, regulatory change or other adverse development in these regions could adversely affect demand for our products, disrupt our supply chain and operations, increase operating costs, and consequently have a material adverse effect on our business, results of operations, financial condition and cash flows.

3. Our revenues are significantly dependent on refined vegetable oil and animal feed ingredients, with refined vegetable oil contributing 44.33%, 40.19% and 34.48% and animal feed ingredients contributing 28.68%, 35.14% and 43.71% of our sale of products during Fiscals 2026, 2025 and 2024, respectively. Any adverse developments in the product segment, such as fluctuations in demand, or supply chain disruptions, may materially and adversely affect our business, financial condition, and results of operations. Our limited diversification across product segments exposes us to concentration risks, and any adverse developments affecting these product categories could materially and adversely affect our business, results of operations, financial condition and cash flows.

4. Any shortage or non-availability of essential utilities such as, water, power and fuel supplies which contributed 2.10%, 1.88% and 1.88% of our total expenses for the last three Fiscals 2026, 2025 and 2024 respectively, could affect our manufacturing operations and have an adverse effect on our business, results of operations, financial condition and cash flows.

5. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on business, results of operations, financial condition and cash flows.

6. There have been certain delays in payment of statutory dues. Any delay in timely payment of statutory dues may expose us to penalties from the regulators.

7. Certain of our corporate records are not traceable including forms filed. Further, there are also certain discrepancies in our records. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to penalties imposed by competent authorities in this regard.

8. We have failed to comply with certain provisions of the Companies Act, 2013, for which we have filed adjudication or compounding applications in respect of some of these defaults with the ROC, and other regulatory authorities as well as with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench which may result in penalties or regulatory actions that could materially affect our business and financial condition.

9. Our revenues are substantially dependent on the sale of refined vegetable oils which contributed to 44.33%, 40.19% and 34.48% of sale of products, in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, and our inability to anticipate and respond to changing consumer preferences, market trends, competitive developments, or regulatory changes may materially and adversely affect our business, financial condition, results of operations and cash flows.

10. As on March 31, 2026, we have certain contingent liabilities, which if materialises, may affect our financial condition.

9. Weighted average cost of acquisition of specified securities of our Promoters and the Selling Shareholders in the last one year preceding the date of the Draft Red Herring Prospectus

The weighted average cost of acquisition of specified securities by our Promoters and the Selling Shareholders in the last one year, preceding the date of the Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares acquired in the one year preceding the date of the DRHP	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters		

Name	Number of Equity Shares acquired in the one year preceding the date of the DRHP	Weighted average price of acquisition per Equity Share (in ₹)*
Manoj Basantlal Agrawal	14,687,400	Nil
Omprakash Shankarlal Agrawal	13,341,400	Nil
Alkesh Basantlal Agrawal	12,253,920	Nil
Shailendra Basantlal Agrawal	11,938,440	Nil
Basantlal Shankarlal Agrawal	11,599,800	Nil
Ashok Shankarlal Agrawal	8,642,760	Nil
Kasim Abdul Samad Balesaria	3,768,000	Nil
Vandana Manoj Agrawal	972,000	Nil
Selling Shareholders^		
Agrawal Basantlal Shankarlal (HUF)	15,244,680	Nil
Ashok Shankarlal Agrawal (HUF)	9,357,600	Nil
Iliyas Ibrahim Balesaria	6,992,280	Nil
Yusuf Ahmedbhai Dhumadia	2,160,000	Nil

**As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.*
^Also the member of our Promoter Group.

Weighted average cost of all equity shares transacted in the three years, 18 months and one year preceding the date of the Draft Red Herring Prospectus

The weighted average cost of acquisition of all equity shares transacted in the last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus is mentioned below

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price – Highest price (in ₹)
Last one year	Nil	[●]	[●]
Last eighteen months	Nil	[●]	[●]
Last three years	4.09	[●]	[●]

** As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.*
***Information to be included in the Prospectus.*

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Board of Directors		
1.	Manoj Basantlal Agrawal	Managing Director
2.	Alkesh Basantlal Agrawal	Whole-Time Director
3.	Kasim Abdul Samad Balesaria	Whole-Time Director
4.	Vilas Vishnu Shinde	Independent Director
5.	Nitin Rambilas Kabra	Independent Director
6.	Deepika Shrenik Chhajed	Independent Director
Key Managerial Personnel (excluding Executive Directors)		
1.	Sanjay Bhagirath Agrawal	Chief Financial Officer
2.	Jyoti Shah	Company Secretary and Compliance Officer

For further details, see "***Our Management***" beginning on page 330 of the DRHP.

11. Auditor Qualifications

Except as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Summary of Reservations or Qualification or Adverse Remarks or Matters of Emphasis by the Auditors***" on page 466 of the DRHP, there are no reservations, qualifications and adverse remarks or matters of emphasis included by the auditors in the Restated Financial Information of our Company.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Promoters and Directors, , as on the date of the Draft Red Herring Prospectus, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Individual/Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved *(in ₹ million)**
Company						
Against our Company	Nil	5	1	NA	Nil	16.99
By our Company	10	NA	NA	NA	Nil	23.63
Directors (other than Promoters)						
Against our Directors	3	3	NA	NA	Nil	2.43
By our Directors	1	NA	NA	NA	2	267.50
Promoters (other than Executive Directors)						
Against our Promoters	3	2	Nil	Nil	Nil	31.41
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Subsidiary						
Against our Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
By our Subsidiary	Nil	NA	NA	NA	Nil	Nil
Group Company						
Outstanding litigation that has a material impact on our Company	Nil	Nil	Nil	NA	Nil	Nil
Key Managerial Personnel (other than Executive Directors)						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Managerial Personnel (other than Key Managerial Personnel)						
By our Senior Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Senior Managerial Personnel	Nil	NA	Nil	NA	NA	Nil

**To the extent ascertainable and quantifiable*

In terms of Schedule VI, Part A, Paragraph 13(A) of the SEBI ICDR Regulations, our Company has not identified any group companies of our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 472.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act the securities laws of any state of the United States and 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. The Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and (ii) outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.