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MONIKA ALCOBEV LIMITED

CORPORATE IDENTITY NUMBER: U15490MH2022PLC375025

Our Company was originally formed as a partnership firm under the name 'M/s Monika Enterprise' ("Partnership Firm") pursuant to a deed of partnership dated February 12, 2015 under the Indian Partnership Act, 1932 ("Partnership Act"). Subsequently, Fresh Certificate of Registration dated May 04, 2018 bearing number MU000009640 was issued by Registrar of Firms. The partnership firm was thereafter converted from 'M/s Monika Enterprise' into Public Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as 'Monika Alcobev Limited' under the erstwhile Companies Act, 2013, pursuant to a certificate of incorporation dated January 17, 2022 issued by the Registrar of Companies, Central Registration Centre. For further details please refer to section titled "History and Corporate Structure" beginning on page 174 of the Draft Red Herring Prospectus.

Registered Office: 2403, 24th Floor, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri (West), Mumbai – 400 053, Maharashtra, India.

Contact Person: Kalpesh Himmatram Ramina, Company Secretary and Compliance Officer

Tel: + 91 022 657 81111/ 6236 3155; **E-mail:** investors.relation@monikaalcobev.com; **Website:** www.monikaalcobev.com

OUR PROMOTERS: BHIMJI NANJI PATEL AND KUNAL BHIMJI PATEL

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO 58,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 48,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND OFFER FOR SALE OF UP TO 10,00,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OFFER FOR SALE OF 5,45,600 EQUITY SHARES BY DEVEN MAHENDRAKUMAR SHAH AGGREGATING TO ₹ [●] LAKHS AND UPTO 4,54,400 EQUITY SHARES BY RHETAN ESTATE PRIVATE LIMITED AGGREGATING TO ₹ [●] LAKHS (COLLECTIVELY "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE SEE SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE Error! Bookmark not defined..



THE OFFER INCLUDES UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID UP CAPITAL OF THE COMPANY

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, THE PROMOTER IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

This is with further reference to the Draft Red Herring Prospectus dated April 14, 2025 filed by Our Company with the BSE Limited.

Potential Bidders may note the following:

1. The section titled "Summary of Offer Document" beginning on page 22 of the Draft Red Herring Prospectus has been updated to revise the description under the heading 'Objects of the Offer'
2. The section titled "Risk Factors" beginning on page 30 of the Draft Red Herring Prospectus has been updated with revision/incorporation of certain internal risk factors and consequent renumbering.
3. The section titled "General Information" beginning on page 65 of the Draft Red Herring Prospectus has been updated to revise details of the

<p>Company Secretary.</p> <p>4. The section titled “Capital Structure” beginning on page 76 of the Draft Red Herring Prospectus has been updated to revise point no. 13 sub point iii.– Other Requirements in respect of lock-in.</p> <p>5. The section titled “Objects of the Offer” beginning on page 92 of the Draft Red Herring Prospectus has been updated with modification in the heads (1) Objects of the Offer; (2) Utilisation of Net Proceeds; (3) Proposed Schedule of Implementation and Deployment of Net Proceeds; (4) Details of Objects of the Offer – I. Funding Working Capital Requirements of our Company” and II. Pre-payment or repayment of certain outstanding borrowings availed by our Company; and (5) Means of Finance.</p> <p>6. The section titled “Outstanding Litigations and Material Developments” beginning on page 303 of the Draft Red Herring Prospectus has been updated with inclusion and revision of details in the write up of materiality.</p> <p>7. The section titled “Other Regulatory and Statutory Disclosures” beginning on page 314 of the Draft Red Herring Prospectus has been updated to provide the revised information relating to offer structure in point 9.</p> <p>The above changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchange. Investors should read the Red Herring Prospectus as and when filed with the RoC, SEBI and the Stock Exchange before making an investment decision in the Offer. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.</p>		
<p>Place: Mumbai Date: May 30, 2025</p>		<p>For Monika Alcobev Limited On behalf of the Board of Directors Sd/- Kunal Bhimji Patel Managing Director</p>
BOOK RUNNING LEAD MANAGER TO THE OFFER		REGISTRAR TO THE OFFER
		
<p>Marwadi Chandarana Intermediaries Brokers Private Limited X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India. Telephone: +91 22 6912 0027 Email: mb@marwadichandarana.com Website: ib.marwadichandanagroup.com Investor Grievance ID: mbgrievances@marwadichandarana.com Contact Person: Jigar Desai/ Radhika Maheshwari SEBI Registration Number: INM000013165</p>		<p>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India. Telephone Number: +91 810 811 4949 Website: www.in.mpms.mufg.com E-mail: monikaalcobev.smeipo@in.mpms.mufg.com Investor Grievance Email: monikaalcobev.smeipo@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p>
BID/OFFER PERIOD		
ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]*	BID/OFFER OPENS ON: [●]	BID/OFFER CLOSES ON: [●]**#

Our Company may, in consultation with the BRLM, 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 may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulation.

^UPI mandate end time and date shall be at 4:00 p.m. on the Bid/offer Closing Date.

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SECTION I: GENERAL

SUMMARY OF THE OFFER DOCUMENT

The section titled “*Summary of Offer Document*” beginning on page 22 of the Draft Red Herring Prospectus has been updated to revise the description under the heading ‘Objects of the Offer’ as given below-

Objects of the Offer

The Net Proceeds are proposed to be used by our Company in accordance with the details set forth below:

Particulars	Estimated Amount ¹ (₹ in lakhs)	Estimated amount as a percentage of Net Proceeds (%)
Funding working capital requirements of the Company	Up to 10,041.21	[●]
Pre-payment or repayment of certain outstanding borrowings availed by our Company from Banks/ Financial Institutions	Up to 1,177.63	[●]
General Corporate Purposes	[●]	[●]
Total	[●]	[●]

SECTION II: RISK FACTORS

The section titled “**Risk Factors**” beginning on page 30 of the Draft Red Herring Prospectus has been updated with revision/incorporation of certain internal risk factors and consequent renumbering as given below-

INTERNAL RISKS FACTORS:

1. The following risk factor has been included as Risk Factor No. 5

5. We have had negative cash flows in the past and may have negative cash flows in the future

The following table sets out our cash flows derived from the Restated Summary Statements for the periods/ years indicated:
(₹ in lakhs)

Particulars	As on nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Cash generated (utilised) from/ in operative activities	(2,443.07)	(5,363.60)	(615.03)	(324.50)
Net Cash used in investing activities	(1,449.57)	(1,348.67)	103.68	725.89
Net Cash generated (utilised) from/ in financing activities	5,010.10	6,725.60	(254.71)	81.11

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. We cannot assure you that our net cash flow will be positive in the future.

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations –Cash flows*” on page **Error! Bookmark not defined.**

2. The following risk factor has been included as Risk Factor No. 9

9. Any delay in the collection of our dues and receivables from our clients may have a material and adverse effect on our results of operations and cash flows.

Our business depends on our ability to successfully collect payment from our clients of the amounts they owe us for the products sold by us. The below table sets forth the details of the trade receivables:

Particulars	As on nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Trade Receivable Days	141	185	188	164
Trade Receivables (₹ in lakhs)	9,673.50	9,588.79	7,208.17	4,067.25
Percentage from Revenue from Operations (%)	56.27	50.68	51.57	44.80

We cannot assure you that we will be able to accurately assess the creditworthiness of our customers and will be able to collect the dues in time. Macroeconomic conditions could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Except as stated above, there have been no material instances of clients delaying payments, requesting to modify their payment terms, or defaulting on their payment obligations to us, occurrence of any or all of the above may cause us to enter into litigation for non-payment, all of which could increase our receivables. In any such case, we might experience delays in the collection of, or be unable to collect receivables at all, and if this occurs,

our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection, our revenue and cash flows could be adversely affected.

3. The following risk factor has been included as Risk Factor No. 8

10. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could have a material adverse impact on our financial condition.

We have comprehensive insurance to protect our Company against various hazards, like marine cargo open policy, standard fire and special perils, all risk policy and group accident guard policy. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our Warehouse facilities and/or our Registered Office. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. As on nine month period ending December 31, 2024 the aggregate amount of the insurance policies obtained by us was ₹ 66,703.57 lakhs which constituted 386.33 % of our fixed assets and inventory.

4. Risk Factor No. 10 on page 36 of the Draft Red Herring Prospectus is updated as given below:

10. We do not have a formal hedging policy and accordingly, face foreign exchange risks that could adversely affect our results of operations and cash flows.

Our business involves the import of premium and luxury alcoholic beverages from international markets, resulting in foreign currency-denominated payables. Consequently, we are exposed to foreign exchange rate fluctuations, primarily between the Indian Rupee and foreign currencies such as the U.S. dollar and the Euro. Any significant depreciation or volatility in the value of the Indian Rupee may lead to an increase in procurement costs and adversely impact our margins and profitability.

As of December 31, 2024, our unhedged foreign currency exposure stood at ₹203.62 lakhs. While we currently do not have a formal hedging policy or a structured mechanism for monitoring and managing foreign exchange risks, we address such exposures operationally through timely settlements, pricing flexibility, and natural hedging strategies wherever feasible. This approach has been effective given our current scale of operations. However, there can be no assurance that these measures will be sufficient to mitigate foreign exchange risks in the future. Any adverse movement in currency exchange rates could materially affect our financial condition and results of operations.

5. Risk Factor No. 16 on page 39 of the Draft Red Herring Prospectus is updated as given below:

16. Our Company has been unable to file Form FC-GPR in relation to the issuance of our equity shares in to a person resident outside India and cannot assure you that this matters will be resolved

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 require a company to report any issuance of shares or convertible debentures in accordance with these regulations in Form FC-GPR within 30 days of such issuance. Our Company in the past has filed Form FC-GPR for the issuance of 1,016 Equity Shares to Rajeev Kumar on December 11, 2024. While our Company had initially initiated the process for filing Form FCGPR, our filing was rejected by Kotak Mahindra Bank as the valuation report attached was older than 90 days. Our Company subsequently rectified the error and resubmitted the FC-GPR form along with payment of the applicable late submission fees, in accordance with the Reserve Bank of India (RBI) Notification No. RBI/2022-23/122 dated September 30, 2022 with a valid and updated valuation report. Any adverse outcome in relation to this non-compliance may impact the Company's ability to raise further FDI, restrict access to certain regulatory approvals, or adversely affect its reputation with stakeholders, including existing and potential investors. It may also lead to increased scrutiny from regulatory authorities in future foreign investment transactions. Further, we may be required to file a compounding application before the RBI in this regard post filing of Form FC-GPR.

6. Risk Factor No. 19 shall be inserted in the Red Herring Prospectus as given below:

19. Our company issued shares at an increased valuation in the financial year 2025. However, there can be no assurance that such increased valuation could be sustained going forward.

There was an increase in the valuation of our Company with respect to the allotments made during the financial year 2025, with the per share value increased from Rs. 962 as of January 31, 2024, to Rs. 1,969 as of October 29, 2024, and December 11, 2024 based on the valuation reports obtained by the company considering the industry trend in that period which was

driven by a combination of factors such as improvements in the Company's financial performance, a positive market outlook and growth in the premium segment of Indian alcoholic beverage industry. For instance, the average EV/EBITDA multiple of the Indian alcoholic beverage industry increased by 38.7%, and the median multiple increased by 74.2%, as of September 30, 2024, compared to September 30, 2023. and our Company's EBITDA showed a growth of 37.6% during the aforesaid period. However, such valuation levels are subject to various internal and external variables and may not be sustained in the future.

7. Risk Factor No. 22 on page 39 of the Draft Red Herring Prospectus is updated as given below:

22. We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.

Our business operations may require various statutory and regulatory permits, licenses, and approvals, which are necessary for the distribution and marketing of foreign spirits, wines, and related products. Some of these permits, licenses, and approvals have already been obtained by our Company, while others are in the process of being applied for or renewed. Many of these approvals are granted for fixed periods and require periodic renewal to remain valid.

As on the date of this Draft Red Herring Prospectus, 2 applications for registration have been made under the Karnataka Shops and Commercial Establishment Act, 1961. If our Company does not obtain the Shops and Establishments license, it may be considered non-compliant with Karnataka Shops and Commercial Establishment Act, 1961 and may be subject to penalties. However, the absence of this license does not materially impact the Company's ongoing business operations.

There is no guarantee that the relevant authorities will issue, renew, or approve these permits and licenses within the anticipated time frame, or at all. Delays in the issuance or renewal of required permits, or the refusal to grant such permits, could significantly hinder our ability to conduct our business operations in a timely and efficient manner. Additionally, any cancellations, suspensions, or revocations of such permits, licenses, or approvals could disrupt our operations, causing delays or even halting certain business activities.

Any failure on our part to timely apply for, renew, or maintain the necessary permits, licenses, or approvals, or any unforeseen regulatory changes or challenges to obtaining the required approvals, could lead to operational interruptions. Such disruptions could have a material adverse effect on our ability to distribute and market our products, affecting our sales, profitability, and overall business performance. Furthermore, delays or refusals in obtaining permits or approvals could also damage our reputation and standing with customers, distributors, and regulatory authorities.

In addition, changes in applicable laws, regulations, or government policies may result in new requirements or constraints, making it more difficult to obtain or maintain the necessary regulatory approvals to operate. As a result, there is an inherent risk that our business operations could be negatively impacted if we are unable to navigate these regulatory complexities effectively.

For more details on the specific regulatory landscape and approvals relevant to our business, please refer to the chapters titled "Key Regulations and Policies" and "Government and Other Approvals" on pages **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively, of this Draft Red Herring Prospectus.

SECTION III – INTRODUCTION

GENERAL INFORMATION

The section titled “*General Information*” beginning on page 65 of the Draft Red Herring Prospectus has been updated to revise *details of the Company Secretary* as given below-

Company Secretary and Compliance Officer

Kalpesh Himmatram Ramina is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Kalpesh Himmatram Ramina

Company Secretary and Compliance Officer

2403, 24th Floor, Signature,

Suresh Sawant Road, Off. Veera Desai Road,

Andheri (West), Mumbai – 400 053,

Maharashtra, India.

Telephone: +91 022657 81111

E-mail: kalpesh.ramina@monikaalcobev.com

Website: www.monikaalcobev.com

Membership No.: ACS 65189

CAPITAL STRUCTURE

The section titled “*Capital Structure*” beginning on page 76 of the Draft Red Herring Prospectus has been updated to revise *point no. 13 sub point iii.– Other Requirements in respect of lock-in* as given below-

13. Other Requirements in respect of lock-in

- iii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company for the purpose of financing one or more of the Objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

As per Regulation 268(2) of the SEBI ICDR Regulations, an oversubscription to the extent of 10% of the NET Offer can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Offer as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Offer paid-up capital is locked in for three years.

OBJECTS OF THE OFFER

1. The section titled “*Objects of the Offer*” beginning on page 92 of the Draft Red Herring Prospectus has been updated with modification in the heads (1) Objects of the Offer; (2) Utilisation of Net Proceeds; (3) Proposed Schedule of Implementation and Deployment of Net Proceeds; (4) Details of Objects of the Offer – I. Funding Working Capital Requirements of our Company” and II. Pre-payment or repayment of certain outstanding borrowings availed by our Company; and (5) Means of Finance as given below-

2. The following changes are made in the heading titled “Objects of the Offer”

The Net Proceeds of the Fresh Issue, i.e., Gross Proceeds of the Fresh Issue less the offer expenses apportioned to our Company are proposed to be utilised in the following manner:

1. Funding working capital requirements of our Company;
2. Pre-payment or repayment of certain outstanding borrowings availed by our Company from Banks/ Financial Institutions;
3. General Corporate Purposes

(Collectively referred to herein as the “Objects”/ “Objects of the Offer”)

3. The following changes are made in the heading titled “Utilization of Net Proceeds”

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

(₹ in lakhs)		
Sr. No.	Particulars	Estimated Amount ⁽¹⁾
1.	Funding working capital requirements of our Company	Up to 10,041.21
2.	Pre-payment or repayment of certain outstanding borrowings availed by our Company from Banks/ Financial Institutions	Up to 1,177.63
3.	General Corporate Purposes ⁽²⁾	[●]
	Total (Net Proceeds)	[●]

⁽¹⁾ To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. In compliance with SEBI ICDR the amounts utilized for general corporate purpose shall not exceed 15% of the gross proceeds or ₹ 1,000 lakhs whichever is lower.

4. The following changes are made in the heading titled “Proposed Schedule of Implementation and Deployment of Net Proceeds”

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

Objects	Amount to be funded from Net Proceeds*	Amount to be deployed from the Net Proceeds in Fiscal 2026	Amount to be deployed from the Net Proceeds till September 30, 2025
Funding working capital requirements of our Company	10,041.21	7,199.54	2,841.67
Pre-payment or repayment of certain outstanding borrowings availed by our Company from Banks/ Financial Institutions	1,177.63	1,177.63	-
General Corporate Purposes ⁽¹⁾	[●]	[●]	[●]
Total	[●]	[●]	[●]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. In compliance of SEBI ICDR the amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds or ₹ 1,000 lakhs whichever is lower.

We propose to deploy the Net Proceeds towards the Objects in financial year 2026 and period ended September 30, 2026. However, if the Net Proceeds are not completely utilized for the objects stated above by the end of the above-mentioned period, such amounts will be utilized (in part or full) in subsequent periods, as determined by us, in accordance with applicable law.

5. The following changes are made in the heading titled “Details of Objects of the Offer – I. Funding Working Capital Requirements of our Company”

Working Capital Projections

The estimates of the working capital requirements for the Fiscal 2026 and for the period ended September 30, 2026 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management’s action that are not necessarily expected to occur.

The Company’s projected working capital requirements for Fiscal 2026 and for the period ended September 30, 2026, together with the assumptions and justifications for holding levels are as set forth below:

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2026	For the Financial Period ended September 30 2026
	Estimated	Projected	Projected
Current Assets			
Inventories	15,132.54	19,780.64	23,046.39
Trade receivables	11,155.40	15,637.24	15,836.69
Short term loans and advances	2,887.30	3,560.76	3,469.34
Other current assets	172.36	190.72	211.15
Total Current Assets (I)	29,347.59	39,169.37	42,563.56
Current Liabilities			
Trade payables	4,009.48	3,386.06	3,338.55
Other current liabilities	1,428.97	1,631.42	1,767.24
Short term provisions	701.56	980.43	407.12
Total Current Liabilities (II)	6,140.00	5,997.91	5,512.96
Net working capital requirements (I-II)	23,207.58	33,171.45	37,050.60
Existing Funding Pattern			
Borrowings from Banks	16,000.00	16,000.00	16,000.00
Internal Accruals and Equity	7,207.58	9,971.91	18,208.93
IPO Proceeds	-	7,199.54	2,841.67
Total Means of Finance	23,207.58	33,171.45	37,050.60

A. Inventory Days

Particulars	For the period ended September 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended December 31, 2024	For the Financial Year ended March 31, 2024	For the Financial ended March 31, 2023	For the Financial ended March 31, 2022
	Projected	Projected	Estimated	Audited	Audited	Audited	Audited
Inventories	23,046.39	19,780.64	15,132.54	15,614.19	8566.95	3,962.81	2,697.49
Cost of Goods Sold	9,634.27	19,014.03	14,588.96	10,634.03	11,755.60	8,540.08	5,926.89
Inventory Days	438	380	379	404	266	169	166

By strengthening our inventory positions alongside expanding registrations, we have ensured that our brands are well-placed to capture growth opportunities across a larger national footprint while reducing the risk of stock-outs and missed sales in high-demand regions. Going forward, we are targeting to maintain inventory days in the same range.

B. Receivable Days

Particulars	For the period ended September 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended December 31, 2024	For the Financial Year ended March 31, 2024	For the Financial ended March 31, 2023	For the Financial ended March 31, 2022
	Projected	Projected	Estimated	Audited	Audited	Audited	Audited
Trade Receivables	15,836.69	15637.24	11155.40	9673.53	9588.79	7208.17	4067.25
Net Revenue	15,665.48	30854.42	23604.17	17189.81	18920.00	13977.98	9078.51
Trade Receivable Days	185	185	173	141	185	188	164

C. Payable Days

Particulars	For the period ended September 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended December 31, 2024	For the Financial Year ended March 31, 2024	For the Financial ended March 31, 2023	For the Financial ended March 31, 2022
	Projected	Projected	Estimated	Audited	Audited	Audited	Audited
Trade Payables	3,338.55	3,386.06	4,009.48	3,768.75	1,393.61	2,354.24	957.12
Cost of Goods Sold	9,634.27	19,014.03	14,588.96	10,634.03	11,755.60	8,540.08	5,926.89
Trade Payable Days	63	65	100	97	43	101	59

Our accounts payables have increased steadily over the years, reflecting the growing scale of our operations and the strengthening of our relationships with suppliers. Payables rose from 59 days in FY22 to 100 days in FY25. Going forward, we are targeting to maintain payable days in the same range on an annualised basis.

D. Short-term Loans and Advances

Particulars	For the period ended September 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended December 31, 2024	For the Financial Year ended March 31, 2024	For the Financial ended March 31, 2023	For the Financial ended March 31, 2022
	Projected	Projected	Estimated	Audited	Audited	Audited	Audited
Short term loans and advances	3469.34	3560.76	2887.30	2196.92	1385.95	892.73	558.30

E. Other Current Assets

Particulars	For the period ended September 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended December 31, 2024	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
	Projected	Projected	Estimated	Audited	Audited	Audited	Audited
Other Current Assets	211.15	190.72	172.36	82.36	35.64	12.11	-

F. Other Current Liabilities and Short-Term Provisions

Particulars	For the period ended September 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended December 31, 2024	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
	Projected	Projected	Estimated	Audited	Audited	Audited	Audited
Other Current Liabilities	1,767.24	1,631.42	1,428.97	2,095.69	1,410.11	1,152.06	589.53
Short-Term Provisions	407.18	980.43	701.56	633.87	640.74	407.51	79.73

The increase in Other Current Liabilities and Short-Term Provisions is primarily driven by the overall growth in our business operations. As our scale expanded, statutory dues payable such as GST on services, TDS, and other government-related obligations have increased proportionally, contributing to the rise in other current liabilities. Similarly, expenses payable, including outstanding marketing costs, logistics charges, and professional fees, have also grown in line with higher business activity. Additionally, with improved profitability, our Company has made higher provisions for income tax, which has led to a significant increase in short-term provisions. As a result, Other Current Liabilities is expected to increase from ₹1,428.97 lakhs in FY25 to ₹ 1,767.24 lakhs in September 30, 2026, While Short-Term Provisions are expected to maintain at same level on an annualized basis.

6. The following changes are made in the heading titled “Details of Objects of the Offer – II. Pre-payment or repayment of certain outstanding borrowings availed by our Company”

II. Pre-payment or repayment of certain outstanding borrowings availed by our Company from Banks/ Financial Institutions

~~In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre paid in part or full by our Company in the subsequent fiscal.~~

7. The following changes are made in the heading titled “Means of Finance”

We intend to finance the Objects from the Net Proceeds, Internal Accruals, Bank borrowings and reserves. Accordingly, there is no requirement to make firm arrangements of finance as prescribed under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing internal accruals.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

The section titled “*Outstanding Litigations and Material Developments*” beginning on page 303 of the Draft Red Herring Prospectus has been updated with inclusion and revision as given below-

1. The following paragraph is deleted and replaced as under:

~~Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation or arbitration proceeding is equal to or in excess of ₹ 62.68 lakhs (being 5 % of average of profit after tax of our Company for last three years as per the Restated Financial Statements i.e. Fiscal 2024, 2023 and 2022), have been disclosed in this Draft Red Herring Prospectus.~~

For the purpose of material litigation in (d) above, our Board in its meeting held on March 12, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties (“**Materiality Policy**”). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

a) two percent of turnover, as per the last annual restated financial statements of the Company being ₹ 346.98 lakhs; or

b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company being ₹ 178.72 lakhs; or

c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company being ₹ 62.68 lakhs.

Accordingly, any transaction exceeding the lower of i, ii or iii above or ₹62.68 lakhs will be considered for the above purpose; or

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

The section titled “*Other Regulatory and Statutory Disclosures*” beginning on page 314 of the Draft Red Herring Prospectus has been updated to provide the revised information relating to offer structure in point 9 as given below-

9. The company/ proprietorship concern/ registered firm/ LLP should have *minimum* operating profit (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for 2 out of 3 latest financial years preceding the application date.

Our Company satisfies the criteria of having operating profit from operations for 2 out of 3 latest financial years preceding the application date, details are mentioned as below:

(₹ in lakhs)

Particulars	As of nine months period ended December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
EBIDT	3,346.26	3,214.43	2,467.48	1,652.88

Therefore, our Company has operating profit from operations more than ₹ 1 Crore in 2 out of last 3 financial years.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Kunal Bhimji Patel
Managing Director

Place: Mumbai

Date: May 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-
Bhimji Nanji Patel
Chairman and Whole Time Director

Place: Mumbai

Date: May 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-
Prasannakumar Baliram Gawde
Independent Director

Place: Mumbai

Date: May 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this addendum to the Draft Red Herring Prospectus are true and correct. .

SIGNED BY

Sd/-
Nayan Jagdishchandra Rawal
Independent Director

Place: Mumbai

Date: May 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-
Jagruti Prashant Sheth
Independent Director

Place: Mumbai

Date: May 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement made in this addendum to this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-
Ashish Manubhai Mandaliya
Chief Financial Officer

Place: Mumbai

Date: May 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

I, Deven Mahendrakumar Shah, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in the addendum to the Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this addendum to the Draft Red Herring Prospectus.

SIGNED BY

Sd/-
Deven Mahendrakumar Shah

Place: Mumbai

Date: May 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

I, Chiragkumar Jayantilal Patel on behalf of Rhetan Estate Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me on behalf of Rhetan Estate Private Limited in this addendum of the Draft Red Herring Prospectus in relation to Rhetan Estate Private Limited, as the Selling Shareholder and its Offered Shares, are true and correct. Rhetan Estate Private Limited assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this addendum to the Draft Red Herring Prospectus.

SIGNED BY

Sd/-
Chiragkumar Jayantilal Patel
Authorised Signatory

Place: Mumbai

Date: May 30, 2025