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

**Draft Prospectus**
Dated: September 30, 2026
*Please read section 26 of the Companies Act, 2013*
*(This Draft Prospectus will be updated upon filing with ROC)*
***100% Fixed Price Issue***

# RAJ POLYPACK LIMITED

Corporate Identification Number: U25209GJ2021PLC126043

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|---|---|---|---|
| B-1319, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India | - | **Ms. Yashvita Joshi,** Company Secretary and Compliance Officer | **Email**: info@rajpolypack.onmicrosoft.com; **Tel No**.:+91 99981 44089 | www.rajpolypack.in |

**PROMOTERS OF OUR COMPANY**
**MR. ARUN ASHOKBHAI MAHESHWARI, MR. AMIT ASHOKKUMAR MAHESHWARI AND MRS. CHAKSHU ARUN MAHESHWARI**

**DETAILS OF THE ISSUE**

| TYPE | FRESH ISSUE SIZE | OFFER FOR SALE | TOTAL ISSUE SIZE | ELIGIBILITY |
|---|---|---|---|---|
| Fresh Issue | Up to 20,00,000 Equity Shares of face value of ₹10 each and at the Issue Price of ₹ [●] each aggregating to up to ₹ [●] Lakhs. | - | Up to 20,00,000 Equity Shares of face value of ₹10 each and at the Issue Price of ₹ [●] each aggregating to up to ₹ [●] Lakhs. | The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (1) and 253 (3) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than ₹ 10.00 Cr. |

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

NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Issue Price of ₹ [●] is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis of Issue Price"*** beginning on page 97 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 23 of this Draft Prospectus.

**ISSUER'S AND PROMOTERS'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received **"In-Principle"** approval from the BSE Limited **("BSE")** for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited **("BSE").**

| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|---|---|
| **WEALTH MINE NETWORKS LIMITED** | **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** |
| **Contact Person:** Mr. Karanj Doshi<br>**Tel. No.:** +91 9737454321<br>**Email:** info@wealthminenetworks.com | **Contact Person:** Mr. Anuj Rana<br>**Tel. No.:** +011-40450193-197<br>**Email:** ipo@skylinerta.com |

**ISSUE PROGRAMME**

| | |
|---|---|
| **ISSUE OPENS ON** | [●] |
| **ISSUE CLOSES ON** | [●](1) |

(1) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.*

*THIS HAS BEEN KEPT BLANK*
*PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018*

**Draft Prospectus**
Dated: September 30, 2026
*Please read section 26 of the Companies Act, 2013*
*(This Draft Prospectus will be updated upon filing with ROC)*
***100% Fixed Price Issue***

# RAJ POLYPACK LIMITED

Corporate Identification Number: U25209GJ2021PLC126043

Our Company was originally incorporated as "Raj Polypack Private Limited" as a private limited company under the provision of the Companies Act, 2013 vide certificate of incorporation dated September 30, 2021, issued by Registrar of Companies, Central Registration Centre. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on August 27, 2024, and consequently, the name of our Company changed to "Raj Polypack Limited" and the fresh certificate of incorporation dated October 23, 2024 was issued to our company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U25209GJ2021PLC126043. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 142 of this Draft Prospectus.

**Registered Office**: B-1319, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India;
**Tel. No.:** +91 99981 44089; **Email:** info@rajpolypack.onmicrosoft.com; **Website**: www.rajpolypack.in;
**Contact Person:** Ms. Yashvita Joshi**,** Company Secretary & Compliance Officer

**PROMOTERS OF OUR COMPANY**
**MR. ARUN ASHOKBHAI MAHESHWARI, MR. AMIT ASHOKKUMAR MAHESHWARI AND MRS. CHAKSHU ARUN MAHESHWARI**

**THE ISSUE**

INITIAL PUBLIC ISSUE OF UPTO 20,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("**EQUITY SHARES**") OF **RAJ POLYPACK LIMITED ("RAJ POLYPACK" OR THE "COMPANY" OR "THE ISSUER")** FOR CASH AT A PRICE ₹ **[●]** PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ **[●]** /- PER EQUITY SHARE) ("**THE ISSUE PRICE**") AGGREGATING UPTO ₹ **[●]** LAKHS, OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("**MARKET MAKER RESERVATION PORTION**"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO **[●]** EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ **[●]** /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF UPTO ₹ **[●]** AGGREGATING TO ₹ **[●]** LAKHS (IS HEREINAFTER REFERRED TO AS THE "**NET ISSUE**"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO **[●]** % AND **[●]** %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED ***"TERMS OF THE ISSUE"*** BEGINNING ON PAGE 270 OF THE DRAFT PROSPECTUS.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF ₹ [●] IS [●] TIMES OF THE FACE VALUE**

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the Post- Issue Paid-up Equity Share Capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI (ICDR) Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the Individual Investors who applies for more than minimum application and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on a proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details of the respective bank accounts and/or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to ***'Issue Procedure'*** beginning on page 284 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Sections 26 of the Companies Act, 2013.

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Issue Price of ₹ [●] is [●] times of face value per Equity Share. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager as stated in ***'Basis for Issue Price'*** beginning on page 97 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India *("**SEBI**")* nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled ***'Risk Factors'*** beginning on page 23 of this Draft Prospectus.

**ISSUER'S AND PROMOTER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received ***"In-Principle"*** approval from the BSE Limited ***("BSE")*** for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ***("BSE").***

| **LEAD MANAGER TO THE ISSUE** | **REGISTAR TO THE ISSUE** |
|---|---|
| **WEALTH MINE NETWORKS LIMITED**<br>**Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India.<br>**Tel No.:** +91 9737454321<br>**CIN:** U93000GJ1995PLC025328<br>**Email:** info@wealthminenetworks.com<br>**Website:** www.wealthminenetworks.com<br>**Contact Person:** Mr. Karanj Doshi<br>**Investor Grievance E-mail:** complaints@wealthminenetworks.com<br>**SEBI Registration No:** INM000013077 | **SKYLINE FINANCIAL SERVICES PVT. LTD.**<br>**Address:** D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020, India.<br>**Tel No.:** +011-40450193-197<br>**CIN:** U74899DL1995PTC071324<br>**Email:** ipo@skylinerta.com<br>**Website:** www.skylinerta.com<br>**Contact Person:** Mr. Anuj Rana<br>**Investor Grievance E-mail:** grievances@skylinerta.com<br>**SEBI Registration No:** INR000003241 |

| **ISSUE PROGRAMME** | |
|---|---|
| **ISSUE OPENS ON** | [●] |
| **ISSUE CLOSES ON** | [●][(1)] |

*(1) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.*

**THIS PAGE HAS BEEN KEPT BLANK**
**PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**

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## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Draft Prospectus but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled **'Risk Factors', 'Statement of Possible Tax Benefits', 'Industry Overview', 'Business Overview', 'Key Industry and Regulations', 'Restated Financial Statements', 'Legal and other information', "Issue Procedure",** and **"Main Provisions of Articles of Association"** beginning on page nos. 23, 105, 109, 118, 131, 172, 234, 284 and 350 respectively, shall have the meanings ascribed to such terms in the respective sections.*

### *I. CONVENTIONAL / GENERAL TERMS*

| | |
|---|---|
| **Raj Polypack Limited / Raj Polypack /RPL/ The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company** | Unless the context otherwise indicates or implies refers to **Raj Polypack Limited**, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office at B-1319, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India. |
| **"we", "us" and "our"** | Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary on a consolidated basis. Where the context so requires, and in the context of consolidated financial information, 'we', 'us' and 'our' may refer to our Company together with our Subsidiary, as defined herein. |
| **"you", "your", or "yours"** | Prospective investors in this Issue. |
| **Promoter/ Promoters of our Company** | Promoters of our Company are Mr. Arun Ashokbhai Maheshwari, Mr. Amit Ashokkumar Maheshwari & Mrs. Chakshu Arunkumar Maheshwari.<br><br>*For further details, please refer to chapter titled **"Our Promoters and Promoter Group"** on page 164 of this Draft Prospectus.* |
| **Promoter Companies/ Promoter Group** | Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoter and Promoter Group"*** on page 164 of this Draft Prospectus. |

| TERM | DESCRIPTION |
|---|---|
| **Articles / Articles of Association /AoA** | Unless the context otherwise requires, refers to the Articles of Association of Raj Polypack Limited, as amended from time to time. |
| **Audit Committee** | The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as described in the chapter titled ***"Our Management"*** on page 147 of this Draft Prospectus. |
| **Auditors/ Statutory Auditors/ Statutory Auditors of the Company** | The Statutory Auditors of our Company, being M/s B B Gusani & Associates, Chartered Accountants. |
| **Bankers to our Company** | Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information***" beginning on page 54 of this Draft Prospectus. |
| **Board of Directors / Board / Director(s) / Our Board** | The Board of Directors of our Company, including all duly constituted Committee(s) thereof. For further details of our Directors, please refer to the section titled ***"Our Management"*** on page 147 of this Draft Prospectus. |
| **Central Registration Centre (CRC)** | It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html |

| TERM | DESCRIPTION |
|---|---|
| **Chief Financial Officer/CFO** | Chief Financial Officer of our Company in this case being, Mr. Arun Ashokbhai Maheshwari |
| **CIN** | Corporate Identification Number of our Company i.e. U25209GJ2021PLC126043 |
| **Companies Act / Act** | The Companies Act, 2013 and amendments thereto as Applicable. |
| **Company Secretary & Compliance Officer** | Company Secretary & Compliance Officer of our Company is Ms. Yashvita Joshi |
| **Depositories** | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| **Depositories Act** | The Depositories Act, 1996, as amended from time to time. |
| **DIN** | Directors Identification Number. |
| **Director(s)** | Director(s) of our Company unless otherwise specified. |
| **DP/ Depository Participant** | A depository participant as defined under the Depositories Act, 1996. |
| **DP ID** | Depository's Participant's Identification Number. |
| **Equity Shares/ Shares** | Equity Shares of our Company having a face value of ₹ 10/- each, fully paid-up, unless otherwise specified in the context thereof. |
| **Equity Shareholders** | Persons holding Equity shares of our Company unless otherwise specified in the context otherwise. |
| **ESOP** | Employee Stock Option |
| **Executive Directors** | Executive Directors are the Managing Director and Whole-time Directors of our Company. |
| **Financial Statements as "Restated" or "Restated Financial Information"** | The Restated consolidated financial information of our Company and our Subsidiaries, comprising the restated consolidated statement of assets and liabilities of our Company for period ended March 31, 2026 and the Financial Year ended March 31, 2025, the restated consolidated statement of profit and loss and the restated consolidated statement of cash flows for the period ended March 31, 2026 and the Financial Year ended on March 31, 2025 and the related notes and annexures.<br><br>The restated standalone financial information of our Company which comprises of the restated standalone statement of assets and liabilities as at March 31, 2024 and the restated standalone statement of profit and loss and the restated standalone cash flow statement for the years ended March 31, 2024, and the related notes, schedules and annexures thereto included in this Draft Prospectus, which have been prepared in accordance with Companies Act, Indian GAAP, and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "***Restated Financial Statements"*** beginning on page 172 of this Draft Prospectus. |
| **Fraudulent Borrower** | A borrower declared as a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the RBI Master Directions on Frauds – Classification and Reporting by Commercial Banks and Select Financial Institutions, as amended from time to time. |
| **Fugitive economic offender** | Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018). |
| **FV / Face Value** | Value of paid-up Equity Capital per Equity Share, in this case ₹ 10/- each. |
| **GIR Number** | General Index Registry Number. |
| **Government / GoI** | Government of India. |
| **Group Companies** | In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than our Subsidiaries and our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, Such entities as are included in the Chapter in ' ***Our Promoters and Promoter Group And Group Companies'*** beginning on page 164 and 247 of this Draft Prospectus. |
| **Independent Director** | A non-executive and independent director of our Company appointed as per Section 149(6) the Companies Act, 2013 and Regulation 6(1)(b) of the SEBI Listing Regulations. For details, please refer to the chapter titled ***"Our Management"*** beginning on page no. 147 of this Draft Prospectus. |

| TERM | DESCRIPTION |
|---|---|
| **India** | The Republic of India. |
| **Indian GAAP** | Generally Accepted Accounting Principles in India. |
| **Ind AS or Indian Accounting Standards** | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. |
| **ISIN** | International Securities Identification Number in this case being INE26B601017. |
| **JV/ Joint Venture** | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. |
| **Key Managerial Personnel / KMP** | The personnel are listed as Key Managerial Personnel our Company as per Section 2(51) of the Companies Act, 2013 and Regulation 2(bb) of the SEBI (ICDR), Regulation, 2018 and as identified in the chapter titled '***Our Management***' beginning on page 147 of this Draft Prospectus. |
| **Lock-in/ Lock-in Period** | The period during which the Equity Shares of our Company cannot be sold, pledged or otherwise transferred by the holder thereof, in accordance with Regulation 16A of the SEBI ICDR Regulations, 2018, being: (i) 18 (eighteen) months from the date of Allotment for Equity Shares constituting the Minimum Promoters' Contribution; (ii) 6 (six) months from the date of Allotment for Equity Shares held by Promoters in excess of the Minimum Promoters' Contribution; and (iii) 6 (six) months from the date of Allotment for Equity Shares held by persons other than Promoters, as applicable. |
| **Managing Director** | Managing Director of our Company in this case being, Mrs. Chakshu Arun Maheshwari. |
| **Materiality Policy** | The policy adopted by our Board on September 25, 2025, for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time. |
| **Minimum Promoters' Contribution** | The minimum contribution required to be brought in by the Promoters, in accordance with Regulation 14 of the SEBI ICDR Regulations, 2018, being at least 20% (twenty per cent) of the post-Issue paid-up Equity Share capital of our Company, and subject to lock-in for a period of 18 (eighteen) months from the date of Allotment in this Issue. |
| **MOA / Memorandum / Memorandum of Association** | Memorandum of Association of our Company, as amended from time to time. |
| **NAV per Equity Share** | Calculated as Net Asset Value divided by Number of Equity Shares. |
| **Nomination and Remuneration Committee** | The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" on page 147 of this Draft Prospectus. |
| **Non-Executive Director** | Non-Executive Director of our company, namely Mr. Amit Ashokkumar Maheshwari. For details refer chapter titled **"Our Management"** on page 147 of this Draft Prospectus. |
| **Non-Promoter Lock-in Period** | The period of 6 (six) months from the date of Allotment, during which Equity Shares of our Company held by persons other than the Promoters and allocated prior to this Issue are subject to lock-in in accordance with Regulation 16A(6) of the SEBI ICDR Regulations, 2018. |
| **NRIs/Non-Resident Indians** | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. |
| **Peer Review Auditor** | The Peer Review Auditors of our Company, being M/s B B Gusani & Associates, Chartered Accountants. |
| **Person or Persons** | Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| **Promoter/ Promoters of our Company** | Promoters of our Company are Mr. Arun Ashokbhai Maheshwari and Mr. Amit Ashokkumar Maheshwari & Mrs. Chakshu Arunkumar Maheshwari. |
| **Promoter Companies/ Promoter Group** | Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Companies/ Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed in '***Our Promoter and Promoter Group" and "Our Group Companies"*** beginning on page 164 and 170 of this Draft Prospectus. |
| **Registered Office** | The Registered Office of our Company which is located at B-1319, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India. |

| TERM | DESCRIPTION |
|---|---|
| **Registrar of Companies** | Unless specified otherwise refers to ROC Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India. |
| **Restated Consolidated Financial Statements** | The Financial Information of the Company which comprises of the restated consolidated statement of assets and liabilities, Profit and Loss and Cash Flows for the for the period ended on March 31, 2026 and for the financial years ended on March 31, 2025 and March 31, 2024 and the related notes, schedules and annexures thereto included in this Draft Prospectus, which have been prepared in accordance with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations. |
| **Rupees / ₹ / Rs. / INR** | Indian Rupees, the lawful currency of the Republic of India. All references to monetary amounts in this Draft Prospectus are in Indian Rupees unless otherwise specifically stated. |
| **SEBI** | Securities and Exchange Board of India, constituted under Section 3 of the Securities and Exchange Board of India Act, 1992. |
| **SEBI Act** | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| **SEBI AIF Regulations** | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended. |
| **SEBI FII Regulations** | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations,1995, as amended from time to time. |
| **SEBI FPI Regulations** | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time. |
| **SEBI FVCI Regulations** | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time. |
| **SEBI Insider Trading Regulations** | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| **SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations /SEBI (LODR)** | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| **SEBI Takeover Regulations or SEBI (SAST) Regulations** | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| **SEBI (ICDR) Regulations / ICDR Regulation/ Regulation** | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time. |
| **SEBI (Venture Capital) Regulations** | Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time. |
| **Senior Management Personnel / SMP** | Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations 2018 as described in the chapter titled ***"Our Management"*** on page 147 of this Draft Prospectus. |
| **SME Exchange** | Unless the context otherwise requires, refer to the SME Platform of BSE Limited ("BSE SME"). |
| **Stakeholders' Relationship Committee** | Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled ***"Our Management"*** on page 147 of this Draft Prospectus. |
| **Stock Exchange** | Unless the context requires otherwise, refers to, BSE Limited. |
| **Shareholders** | Shareholders of our Company from time to time. |
| **Sub- Account** | Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| **Subsidiary Company** | Active Pro Engineers Private Limited is the subsidiary of our Company. |
| **Willful Defaulter(s)** | Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations. |

## *II. ISSUE RELATED TERMS*

| TERMS | DESCRIPTION |
|---|---|
| **Abridged Prospectus** | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf. |
| **Acknowledgement Slip** | The slip or document issued by a Designated Intermediary to an Applicant as proof of registration of the Application Form. |
| **Allocation/ Allocation of Equity Shares** | The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants in accordance with the Basis of Allotment. |
| **Allotment/Allot/Allotted** | Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants. |
| **Allotment Account(s)** | The account(s) opened with the Banker(s) to this Issue, into which the application money lying credit to the Public Issue Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the transfer date in accordance with Section 40(3) of the Companies Act, 2013. |
| **Allotment Advice** | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges. |
| **Allotment Date** | The date on which Allotment of Equity Shares pursuant to this Issue is made by our Company to the successful Applicants, in accordance with the Basis of Allotment finalised in consultation with the Designated Stock Exchange. |
| **Allottee (s)** | A successful applicant to whom the Equity Shares are allotted. |
| **Applicant/ Investor** | Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application form. |
| **Application Amount** | The amount at which the Applicant makes an Application for Equity Shares of our Company in terms of this Draft Prospectus, being the number of Equity Shares applied for multiplied by the Issue Price. |
| **Application Form** | The form, whether physical or electronic, used by an Applicant to make an Application for Allotment of Equity Shares pursuant to this Fixed Price Issue, which will be considered as the application for Allotment for the purposes of this Draft Prospectus. All Applications in this Issue shall mandatorily be made through the ASBA mechanism. |
| **Application Money / Application Monies** | The aggregate amount payable by an Applicant upon submission of the Application Form, being the Application Amount blocked in the ASBA Account pursuant to the ASBA process. |
| **Application Supported by Block Amount (ASBA)** | An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.<br><br>Pursuant to SEBI Circular dated November 10, 2015, and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only. |
| **ASBA Account** | Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor. |
| **ASBA Application** | An Application made by an ASBA Applicant using the ASBA facility. |
| **ASBA Application Form** | The Application Form, whether physical or electronic, used by ASBA Applicants to submit Applications in this Fixed Price Issue, which will be considered as the application for Allotment in terms of this Draft Prospectus. |
| **ASBA Applicants** | All Applicants in this Issue who mandatorily apply through the ASBA mechanism. |

| TERMS | DESCRIPTION |
|---|---|
| **Bankers to the Issue/ Public Issue Bank/ Sponsor Bank/ Refund Bank/ Cash Escrow Bank** | Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]. |
| **Banker to the Issue Agreement** | Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Syndicate Member, the Registrar, Sponsor Bank/Banker to the Issue/Refund Bank/Cash Escrow Bank. |
| **Basis of Allotment** | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled '***Issue Procedure***' beginning on page 284 of this Draft Prospectus. |
| **Broker Centers** | Centers notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that individual applicants may only submit ASBA Forms at such broker Centers if they applying using the UPI Mechanism.<br>The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchange. |
| **BSE SME** | The SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. |
| **Business Day** | Monday to Saturday (except public holidays). |
| **CAN or Confirmation of Allocation Note** | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange. |
| **Category I Foreign Portfolio Investor** | Foreign Portfolio Investors registered with SEBI as Category I FPIs under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, being Government and Government-related investors such as central banks, sovereign wealth funds, international or multilateral organisations or agencies, including entities controlled or at least 75% directly or indirectly owned by the Government or Government-related investors. |
| **Category II Foreign Portfolio Investor** | Foreign Portfolio Investors registered with SEBI as Category II FPIs under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, including appropriately regulated funds such as mutual funds, investment trusts, insurance companies, banks and portfolio managers that are not eligible as Category I FPIs. |
| **Category III Foreign Portfolio Investor** | Foreign Portfolio Investors registered with SEBI as Category III FPIs under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, being all other FPIs not eligible as Category I or Category II FPIs, including individuals, family offices and corporate bodies. Category III FPIs that are foreign corporate bodies or foreign individuals shall participate in the Issue as Other Investors. |
| **Client ID** | Client Identification Number of the Applicant's beneficiary demat account. |
| **Collecting Depository Participants or CDPs** | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| **Collecting Registrar and Share Transfer Agents/ CRTAs** | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time. |
| **Collection Centers** | Centres at which the Designated Intermediaries accept ASBA Application Forms from Applicants, i.e., Designated SCSB Branches, Specified Locations (if any), Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs, and Designated CDP Locations for CDPs. |

| TERMS | DESCRIPTION |
|---|---|
| **Controlling Branches of the SCSBs** | Such branches of the SCSBs which coordinate with the Lead Manager (LM), the Registrar to the Issue and the Designated Stock Exchange in connection with this issue. |
| **Demographic Details** | The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation, and Bank Account details. |
| **Designated Date** | The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Draft Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange. |
| **Designated SCSB Branches** | Such branches of the SCSBs which shall collect the ASBA Application Form the Applicanta and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| **Designated CDP Locations** | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com |
| **Designated RTA Locations** | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com |
| **Designated Intermediaries / Collecting Agent** | An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity). |
| **Designated Market Maker** | [●] has been appointed as the Market Maker for the purposes of this Issue. |
| **Designated Stock Exchange** | SME Platform of BSE Limited (SME Exchange) ("**BSE SME**"). |
| **DP ID** | Depository Participant's identity number |
| **Draft Prospectus** | The Draft Prospectus dated September 30, 2026 issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulation, 2018 as amended from time to time. |
| **Electronic Transfer of Funds** | Refunds, if any, through NACH, NEFT, Direct Credit or RTGS, as applicable. |
| **Eligible FPI(s)** | Foreign Portfolio Investors registered under the SEBI (FPI) Regulations, 2019, that are eligible to participate in this Issue under applicable laws, other than Category III FPIs that are individuals, corporate bodies or family offices. |
| **Eligible NRI** | A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares. |
| **Eligible QFIs** | QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered Qualified Depository Participants. |

| TERMS | DESCRIPTION |
|---|---|
| **Escrow Account(s)** | The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid. |
| **Escrow Collection Bank(s)** | Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being [●]. |
| **First Applicant /Sole Applicant** | The Applicant whose name appears first in the Application Form or Revision Form. |
| **Fixed Price Process/ Fixed Price Issue** | The fixed price process as prescribed under Regulation 253(3) of the SEBI ICDR Regulations, pursuant to which the Issue is being made at a single fixed Issue Price determined by our Company in consultation with the Lead Manager. Terms such as 'Application', 'Applicant' and 'Application Form' are to be construed accordingly; Book-Building terms such as 'Bid', 'Bidder' and 'Price Band' are NOT applicable to this Issue. |
| **FII/ Foreign Institutional Investors** | Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| **Foreign Venture Capital Investors** | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| **FPI / Foreign Portfolio Investor** | A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| **Fresh Issue** | The fresh issue of up to 20,00,000 Equity Shares of face value of ₹10 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to [●]. For information, see ***"The Issue"*** on page 47 of this Draft Prospectus. |
| **General Corporate Purposes** | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document. |
| **General Information Document (GID)** | The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter ***"Issue Procedure"*** on page 284 of this Draft Prospectus. |
| **"Individual Investor(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"** | Individual Investors who applies minimum application size, which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs. |
| **Individual Investors Portion** | The portion of the Net Issue being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors, who apply for minimum application size in accordance with the SEBI ICDR Regulations. |
| **Issue Agreement/ MoU** | The agreement dated September 25, 2026 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |

| TERMS | DESCRIPTION |
|---|---|
| **Issue / Public Issue / Issue size / Initial Public Issue /Initial Public Offering / IPO** | Initial Public Issue of Up to 20,00,000 Equity Shares of ₹ 10.00 each ("**Equity Shares**") of Raj Polypack Limited (**"RPL"** or the "**Company**") for cash at a price of ₹ [●] per equity share (the "**Issue Price**"), aggregating to ₹ [●] Lakhs ("the Issue"), of the Issue, [●] equity shares aggregating to ₹ [●] lakhs will be reserved for subscription by market maker ("**Market Maker Reservation Portion**"), the Issue less the market maker reservation portion i.e. Issue of [●] equity shares of face value of ₹ 10.00 each at an Issue price of ₹ [●] per equity share aggregating to ₹ [●] lakhs is hereinafter referred to as the "**Net Issue**". |
| **Issue Closing Date** | [●], The Date on which Issue closes for subscription |
| **Issue Opening Date** | [●], The Date on which Issue opens for subscription |
| **Issue Period** | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications. |
| **Issue Price** | The fixed price of ₹[●]/- per Equity Share at which Equity Shares are being issued by our Company under this Draft Prospectus. The Issue Price has been determined by our Company in consultation with the Lead Manager in accordance with the Fixed Price Process under the SEBI ICDR Regulations, 2018. |
| **Issue Proceeds** | Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses. |
| **Issue Related Expenses** | All costs, fees and expenses incurred or payable in connection with this Issue, including fees and commissions payable to the Lead Manager, Registrar to the Issue, Bankers to the Issue, Market Maker, legal and regulatory costs, printing and advertisement expenses, listing fees, stamp duty and all other incidental and miscellaneous expenses, as more particularly set out in the chapter titled ***'Objects of the Issue' on*** page 85 of this Draft Prospectus. |
| **LM / Lead Manager** | Lead Manager to the Issue, in this case being Wealth Mine Networks Limited, SEBI Registered Category I Merchant Banker |
| **Listing** | The listing of the Equity Shares of our Company on the SME Platform of BSE Limited (BSE SME) pursuant to and after completion of this Issue. |
| **Listing Agreement** | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited ("BSE SME") |
| **Listing Date** | The date on which the Equity Shares allotted pursuant to this Issue are first listed and admitted to trading on the SME Platform of BSE Limited (BSE SME), expected to be within six (6) Working Days from the Issue Closing Date, in accordance with SEBI regulations. |
| **Lot Size** | The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] share to the successful applicants |
| **Mandate Request** | A request initiated by the Sponsor Bank (by way of notification on the UPI application and SMS) to an Individual Applicant to authorise blocking of funds equivalent to the Application Amount, and the subsequent debit of such funds in the event of Allotment.. |
| **Market Maker/MM** | [●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. |
| **Market Making Agreement** | The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker. |
| **Market Maker Reservation Portion** | Up to [●] Equity Shares of ₹ 10/- each at ₹ [●]/- Per Equity Shares aggregating to ₹ [●] Lakhs reserved for subscription by the Market Maker |

| TERMS | DESCRIPTION |
|---|---|
| **Mobile App** | The mobile applications which may be used by IBs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. |
| **Minimum Lot Size** | The minimum lot size shall of two lots i.e. [●] Equity Shares ([●] X 2) |
| **Mutual Funds** | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| **Mutual Fund Portion** | The portion of the Issue being 5% of the Net QIB Portion which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price. |
| **National Investment Fund or NIF** | National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India. |
| **Net Issue** | The Issue (excluding the Market Maker Reservation Portion) of Up to [●] Equity Shares of ₹ 10/- each of Raj Polypack Limited at ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs. |
| **Net Proceeds** | The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** on page 85 of this Draft Prospectus. |
| **Non-Institutional Investors/ Applicants/NIIs** | All Applicants (including Category III FPIs which are foreign corporate or foreign individuals but not including NRIs, other than eligible NRIs) that are not Qualified Institutional Buyers (QIBs) (including Anchor Investors or Individual Applicants/Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000. |
| **Non-Resident/NR** | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs. |
| **NPCI** | National Payment Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| **Other Investor** | Applicants other than Individual Investors who apply for the minimum application size, including: (i) individual applicants applying for more than the minimum application size; (ii) companies, corporate bodies and institutions; (iii) Eligible NRIs applying for amounts exceeding ₹2,00,000; (iv) QIBs (including Category I and Category II FPIs); and (v) any other Applicants not falling within the Individual Investors' Portion; irrespective of the number of Equity Shares applied for, in accordance with Regulation 253 of the SEBI ICDR Regulations, 2018. Category III FPIs that are foreign corporate bodies or foreign individuals shall participate as Othe Investors. |
| **Other Investors' Portion** | The portion of the Net Issue not exceeding 65% (sixty-five per cent) of the Net Equity Shares, available for allocation to Other Investors in this Fixed Price Issue, in accordance with Regulation 253 of the SEBI ICDR Regulations, 2018. |
| **Overseas Corporate Body/ OCB** | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| **Prospectus** | The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, inter alia, the Issue Price will be determined before filing the Prospectus with the Registrar of Companies. |

| TERMS | DESCRIPTION |
|---|---|
| **Public Issue Account** | Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date. |
| **Public Issue Account Bank** | The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]. |
| **Qualified Institutional Buyers / QIBs** | The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| **Registered Broker** | Individuals or companies registered with SEBI as 'Trading Members' (excluding Syndicate Members), holding valid membership of BSE, eligible to accept Application Forms at Broker Centres. The list is available on the website of the Stock Exchange at www.bseindia.com. |
| **Registrar/ Registrar to the Issue/ RTA/ RTI** | Registrar to the Issue, in this case being Skyline Financial Services Private Limited. |
| **Registrar Agreement** | The Registrar agreement dated June 23, 2026 into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| **Registered Broker** | Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange. |
| **Refund Account(s)** | Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur. |
| **Refund Bank(s)** | The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]. |
| **Reserved Category/ Categories** | Categories of persons eligible for making application under reservation portion. |
| **Regulation S** | Regulation S under the Securities Act. |
| **Reservation Portion** | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018. |
| **Revision Form** | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their applications or any previous Revision Form(s). |
| **Registrar and Share Transfer Agents or RTAs** | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| **SEBI SAST /SEBI (SAST) Regulations** | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended. |
| **SEBI RTA Master Circular** | The Master Circular for Registrars to an Issue and Share Transfer Agents issued by SEBI from time to time, which governs, inter alia, the procedures relating to ASBA, UPI, Allotment and Refund in public issues. The latest SEBI RTA Master Circular as of the date of this Draft Prospectus is as referenced in the SEBI UPI Circulars. |
| **SEBI (Foreign Portfolio Investor) Regulations** | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. |
| **SEBI (PFUTP) Regulations / PFUTP Regulations** | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003. |
| **Self-Certified Syndicate SCSB Agreement** | The deemed agreement between the SCSBs, the BRLM, the Registrar to the Issue and our Company, in relation to the collection of Bids from the ASBA Bidders and payment of funds by the SCSBs to the Public Issue Account. |

| TERMS | DESCRIPTION |
|---|---|
| **Self-Certified Syndicate Bank(s) / SCSB(s)** | Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. |
| **SME Exchange** | SME Platform of BSE Limited ("**BSE SME**"). |
| **SME IPO** | An initial public offering of Equity Shares by a Small and Medium Enterprise on the SME Platform of a recognised Stock Exchange, made in accordance with Chapter IX of the SEBI ICDR Regulations, 2018. |
| **SEBI SCORES** | Securities and Exchange Board of India Complaints Redress System. |
| **Specified Securities** | Equity shares offered through this Draft Prospectus. |
| **Sponsor Bank** | Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and/or payment instructions of the Individual Investors who applies for minimum application size into the UPI. |
| **Stock Exchange** | BSE Limited. |
| **Securities laws** | Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board. |
| **Specified Locations** | Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form. |
| **STT** | Securities Transaction Tax |
| **Systemically Important Non-Banking Financial Company** | Systemically important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| **Transaction Registration Slip/ TRS** | The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application. |
| **Undersubscription** | Occurrence where the number of Equity Shares applied for under the Net Issue or any portion thereof is less than the number of Equity Shares available. In the event of Undersubscription, including failure to achieve the Minimum Number of Allottees, our Company shall refund all Application Monies received and the Issue shall be considered as failed. |
| **Underwriter** | Underwriter in this case being [●]. |
| **Underwriting Agreement** | The Agreement dated [●] entered between the Underwriter, Lead Manager and our Company. |
| **UPI** | UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account. |
| **UPI Circulars** | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI |

| TERMS | DESCRIPTION |
|---|---|
| | circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard. |
| **UPI ID** | ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI). |
| **UPI ID Linked Bank Account** | Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment. |
| **UPI Mandate Request/ Mandate Request** | A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. |
| **UPI Mechanism** | The mechanism that was used by an RIB to make a Bid in the issue in accordance with the UPI Circulars on Streamlining of Public Issues. |
| **UPI PIN** | Password to authenticate UPI transaction. |
| **U.S. Securities Act** | U.S. Securities Act of 1933, as amended. |
| **Venture Capital Fund** | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| **Willful Defaulter(s)** | Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations. |
| **Working Day** | In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Ahmedabad are open for business.<br>However, in respect of announcement of Price Band; and Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Ahmedabad are open for business; the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

## *III. ABBREVIATIONS*

| ABBREVIATIONS | FULL FORMS |
|---|---|
| **A/c** | Account |
| **ACS** | Associate Company Secretary |
| **AGM** | Annual General Meeting |
| **AIF** | Alternative Investment Funds as defined in and registered under SEBI AIF Regulations |
| **AS** | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| **ASBA** | Applications Supported by Blocked Amount |
| **AY** | Assessment Year |
| **Bn** | Billion |

| ABBREVIATIONS | FULL FORMS |
|---|---|
| **BSE** | BSE Limited |
| **BSE SME** | SME Platform of BSE Limited |
| **CAGR** | Compounded Annual Growth Rate |
| **CAPEX** | Capital Expenditure |
| **CDSL** | Central Depository Services (India) Limited |
| **CEO** | Chief Executive Officer |
| **CFO** | Chief Financial Officer |
| **CII** | Confederation of Indian Industry |
| **CIN** | Company Identification Number |
| **CRAR** | Capital to Risk Asset Ratio |
| **CSR** | Corporate Social Responsibility |
| **CST** | Central Sales Tax |
| **Companies Act** | The Companies Act, 1956 and / or the Companies Act, 2013 as applicable. |
| **Contract Act** | The Indian Contract Act, 1872 as amended from time to time |
| **CSR** | Corporate Social Responsibility |
| **CRAR** | Capital to Risk Asset Ratio |
| **Demat** | Dematerialized |
| **Depositories Act** | Depositories Act, 1996. |
| **Depository or Depositories** | NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. |
| **DIN** | Director Identification Number |
| **DP** | Depository Participant |
| **DP ID** | Depository Participant's Identity |
| **DB** | Designated Branch |
| **DTC** | Direct Tax Code, 2013 |
| **EBIDTA** | Earning/Revenues from operations (net) less total expenses (expenses other than finance cost, depreciation and amortization) |
| **ECS** | Electronic Clearing System |
| **EGM** | Extraordinary General Meeting |
| **EOU** | Export Oriented Unit |
| **EPF Act** | Employees' Provident Fund and Miscellaneous Provisions Act, 1952 |
| **EPS** | Earnings Per Share |
| **ESOP** | Employee Stock Option Plan |
| **FCNR** | Foreign Currency Non-Resident Account |
| **FDI** | Foreign Direct Investment |
| **FEMA** | Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under |
| **FIIs** | Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2014, as amended from time to time and registered with the SEBI under applicable laws in India |
| **FIPB** | Foreign Investment Promotion Board |
| **FPIs** | Foreign Portfolio Investor as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India |
| **FTP** | Foreign Trade Policy, 2009 |
| **FVCI** | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI under applicable laws in India. |
| **FY/ Fiscal/ Financial Year** | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| **GAAP** | General Accepted Accounting Principles |
| **GDP** | Gross Domestic Product |
| **GFSR** | Global Financial Stability Report |
| **GoI/ Government** | Government of India |
| **GST** | Goods and Services Tax Act, 2017 |
| **HNI** | High Net worth Individuals |
| **HR** | Human Resources |
| **HUF** | Hindu Undivided Family |
| **Indian GAAP** | Generally Accepted Accounting Principles in India |
| **ICAI** | Institute of Chartered Accountants of India |

| ABBREVIATIONS | FULL FORMS |
|---|---|
| **ICDR/ ICDR Regulations/ SEBI ICDR/ SEBI (ICDR) Regulations** | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 as amended, including instructions and clarifications issued by SEBI from time to time. |
| **ICSI** | Institute of Company Secretaries of India |
| **IFRS** | International Financial Reporting Standards |
| **IFSC** | Indian Financial System Code |
| **IGST** | Integrated GST |
| **IMPS** | Immediate Payment Service |
| **IPR** | Intellectual Property Rights |
| **IRDA** | Insurance Regulatory and Development Authority |
| **I.T. Act** | Income Tax Act, 1961, as amended from time to time |
| **INR/₹/Rupees/ `** | Indian Rupees, the legal currency of the Republic of India |
| **JV** | Joint Ventures |
| **Km** | Kilometers |
| **KMP** | Key Managerial Personnel |
| **KPI** | Key Performance Indicators |
| **LM** | Lead Manager |
| **Ltd** | Limited |
| **MB** | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time. |
| **MD** | Managing Director |
| **Mkt.** | Market |
| **Mn** | Million |
| **MOA** | Memorandum of Association |
| **MoF** | Ministry of Finance, Government of India |
| **MOU** | Memorandum of Understanding |
| **MSP** | Minimum Support Price |
| **N.A./ n.a.** | Not Applicable |
| **NACH** | National Automated Clearing House |
| **NAV** | Net Asset Value |
| **NBFC** | Non- Banking Finance Company |
| **NECS** | National Electronic Clearing System |
| **NEFT** | National Electronic Fund Transfer |
| **NOC** | No Objection Certificate |
| **No.** | Number |
| **NPCI** | National payments Corporation of India |
| **NPV** | Net Present Value |
| **NR** | Non-Resident |
| **NRE Account** | Non-Resident External Account |
| **NRIs** | Non-Resident Indians |
| **NRO Account** | Non-Resident Ordinary Account |
| **NSDL** | National Securities Depository Limited |
| **NTA** | Net Tangible Assets |
| **OCB** | Overseas Corporate Bodies |
| **p.a.** | per annum |
| **P/E Ratio** | Price/ Earnings Ratio |
| **PAC** | Persons Acting in Concert |
| **PAN** | Permanent Account Number |
| **PAT** | Profit After Tax |
| **PBT** | Profit Before Tax |
| **PE** | Private Equity |
| **PE Ratio** | Price/ Earnings Ratio |
| **PIO** | Persons of Indian Origin |
| **POA** | Power of Attorney |
| **Pvt.** | Private |
| **Pvt. Ltd.** | Private Limited |
| **QFI** | Qualified Foreign Investors |
| **QIB** | Qualified Institutional Buyers |
| **RBI** | The Reserve Bank of India |

| ABBREVIATIONS | FULL FORMS |
|---|---|
| **R & D** | Research and Development |
| **RoC** | Registrar of Companies |
| **ROCE** | Return on Capital Employed |
| **ROE** | Return on Equity |
| **RONW** | Return on Net Worth |
| **RTGS** | Real Time Gross Settlement |
| **SCRA** | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| **SCRR** | Securities Contracts (Regulation) Rules, 1957, as amended from time to time. |
| **SARFAESI Act** | The securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 |
| **Sec.** | Section |
| **Securities Act** | The U.S. Securities Act as amended from time to time |
| **SEZ** | Special Economic Zone |
| **SGST** | State GST |
| **SME** | Small and Medium Enterprise |
| **SSI Undertakings** | Small Scale Industrial Undertakings |
| **STT** | Securities Transaction Tax |
| **TIN** | Tax Identification Number |
| **TAN** | Tax Deduction and Collection Account Number |
| **T-Day** | Trading Day |
| **TRS** | Transaction Registration Slip |
| **TNW** | Total Net Worth |
| **UIN** | Unique Identification Number |
| **u/s** | Under Section |
| **UPI** | Unified Payment Interface |
| **US/ United States** | United States of America |
| **USD/ US$/ $** | United States Dollar, the official currency of the Unites States of America |
| **Venture Capital Fund(s)/ VCF(s)** | Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time. |
| **VAT** | Value Added Tax |
| **VPA** | Virtual Payment Address |
| **WDV** | Written Down Value |
| **WEO** | World Economic Outlook |
| **w.e.f.** | With Effect From |
| **WTD** | Whole Time Director |
| **WTO** | World Trade Organization |
| **YoY** | Year over year |

## *IV. EXPLANATION FOR KPI METRICS*

| | |
|---|---|
| **Revenue from Operations** | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| **Total Income** | Total income is used by the management to track revenue from operations and other income. |
| **EBITD** | EBITD provides information regarding the operational efficiency of the business. |
| **EBITD margin (%)** | EBITD Margin (%) is an indicator of the operational profitability and financial performance of our business. |
| **PAT** | Profit after tax provides information regarding the overall profitability of the business in value terms. |
| **PAT margin (%)** | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| **Cash Profit after Tax** | Cash Profit After Tax represents the profit generated during the period after tax, adjusted for non-cash expenses such as depreciation and amortisation, and reflects the actual cash-based profitability of our Company. |
| **Net Worth** | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |

| | |
|---|---|
| **Total Debt** | Total debt helps the management to determine short term and long term debt of the company from various sources. |
| **ROE (%)** | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| **ROCE (%)** | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| **Current Ratio** | Current Ratio indicates our Company's ability to meet its short-term obligations using its short-term assets. |
| **Debt/Equity Ratio** | Debt/Equity Ratio indicates the proportion of debt financing used by our Company in relation to shareholders' equity and reflects the overall leverage position of the business. |
| **EPS** | Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period. |
| **Operating Cash flows** | Operating Cash Flows reflect the net cash generated from our Company's core business operations during the period and indicate the ability of the business to generate cash from its operating activities. |

## *V. TECHNICAL/ INDUSTRY RELATED TERMS*

| TERM | DESCRIPTION |
|---|---|
| **s** | Association of Southeast Asian Nations |
| **BIM** | Building Information Modelling |
| **BOPET** | Biaxially Oriented Polyethylene Terephthalate |
| **BOPP** | Biaxially Oriented Polypropylene |
| **CBs** | Central Banks |
| **CPCB** | Central Pollution Control Board |
| **CPI** | Consumer Price Index |
| **CPP** | Cast Polypropylene |
| **CY** | Current Year |
| **DCPC** | Department of Chemicals and Petrochemicals |
| **DGFT** | Directorate General of Foreign Trade |
| **Ems** | Emerging Markets |
| **EPR** | Extended Producer Responsibility |
| **EVOH** | Ethylene Vinyl Alcohol copolymer |
| **EZ** | Euro Zone |
| **Flexible Packaging** | Soft plastic packaging such as pouches, films |
| **FMCG** | Fast-Moving Consumer Goods |
| **FSSAI** | Food Safety and Standards Authority of India |
| **GNDI** | Gross National Disposable Income |
| **GVA** | Gross Value Added |
| **HDPE** | High-Density Polyethylene |
| **IIP** | Index of Industrial Production |
| **IMF** | International Monetary Fund |
| **LDPE** | Low-Density Polyethylene |
| **LFPR** | Labour Force Participation Rate |
| **LLDPE** | Linear Low-Density Polyethylene |
| **MOSPI** | Ministry of Statics & Programme Implementation |
| **NPP** | Natural Polypropylene |
| **OECD** | Organisation for Economic Co-operation and Development |
| **OEMs** | Original Equipment Manufacturers |
| **PE** | Polyethylene |
| **PEB** | Pre-Engineered Building |
| **PET** | Polyethylene Terephthalate |
| **PFCE** | Private Final Consumption Expenditure |
| **PLFS** | Periodic Labour Force Survey |
| **PPP** | Purchasing Power Parity |
| **PS** | Polystyrene |
| **Pharmaceutical Packaging** | Packaging for medical and healthcare products |
| **PLEXCONCIL** | Plastics Export Promotion Council |

| | |
|---|---|
| **PVC** | Polyvinyl Chloride |
| **QR** | Quick Response Code |
| **REER** | Real Effective Exchange Rate |
| **Thermoforming** | Plastic forming process using heat and pressure |
| **UV** | Ultraviolet |

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### CERTAIN CONVENTIONS

All references in this Draft Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Prospectus are to page numbers of this Draft Prospectus.

In this Draft Prospectus, for the purpose of restatement of financial information, the terms "we", "us", "our", "The Company", "Our Company", 'Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Raj Polypack Limited" a public limited company incorporated under the Companies Act, 2013, having its Registered Office at B-1319, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India.

All references in this Draft Prospectus to "India" are to the Republic of India. In this Draft Prospectus, our Company has presented financial and numerical information in "lakhs/Lacs" units unless stated otherwise. One lakh/Lac represents 1,00,000 (One Hundred Thousand). Figures in Lakhs have been rounded off to two decimal places.

Any reference to a year, unless the context otherwise requires, refers to a Financial Year commencing on April 1 and ending on March 31 of the following year. Reference to FY 2026 means the Financial Year ended March 31, 2026 and so on.

### FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our Restated Consolidated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flow Statement of our Company For the period ended March 31, 2026 and Financial year ended on March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI and the Indian GAAP which are included in this Draft Prospectus, and set out in ***"Restated Financial Statement "*** on page 172 of this Draft Prospectus.

Our fiscal year commences on April 1 of each year and ends on March 31 of the following year. References to 'FY 202 6', 'FY 2025' and 'FY 2024' shall mean the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

In this Draft Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal places, and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Prospectus.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices Indian GAAP, Ind AS, the Companies Act 2013 and the SEBI (ICDR) Regulation 2018. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Draft Prospectus should accordingly be limited. Our financial statements reported under Indian GAAP. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the chapters titled ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section

titled ***"Restated Financial Statement "*** beginning on page 172 of this Draft Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Prospectus, see the section ***"Definitions and Abbreviations"*** on page 0 of this Draft Prospectus. In the section titled ***"Provisions of the Articles of Association",*** on page 319 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

## CURRENCY AND UNITS OF PRESENTATION

In this Draft Prospectus, unless the context otherwise requires, all references to:

- 'Rupees', '₹', 'Rs.' or 'INR' are to Indian Rupees, the official legal tender of the Republic of India;
- 'Lakh', 'Lakhs', 'Lac' or 'Lacs' means One Hundred Thousand (1,00,000);
- 'Million' means Ten Lakh (10,00,000);
- 'Crore' means One Hundred Lakh or Ten Million (1,00,00,000); and
- 'Billion' means One Thousand Million (1,00,00,00,000).

Unless stated otherwise, all figures in this Draft Prospectus are in Indian Rupees in Lakhs (₹ Lakhs). The presentation of financial information in Lakhs is for the convenience of the reader. Figures have been rounded off to two decimal places, and there may be consequential rounding differences.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

## DEFFINITIONS

For definitions, please see the Chapter titled ***"Definitions and Abbreviations"*** on page 0 of this Draft Prospectus. In the Section titled ***"Provisions of Articles of Association"*** beginning on page 319 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained or derived from internal Company estimates and reports, industry and Government publications, publicly available information and other third-party sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that the industry and market data used in this Draft Prospectus is reliable, it has not been independently verified by the Company, the Lead Manager or any of their respective affiliates, legal advisors or advisors.

Internal estimates and data derived from our Company's own records or management assessments have not been independently verified by any third party. Such internal data is based on our management's best estimates and should not be construed as having the same reliability as data sourced from independent third-party publications.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, 2018, the chapter titled ***'Basis of Issue Price'*** beginning on page 97 of this Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we nor the Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the chapter titled ***'Risk Factors'*** beginning on page 23 of this Draft Prospectus.

Websites and hyperlinks referenced in this Draft Prospectus are provided for informational purposes only. The information on any such website does not constitute a part of, and is not incorporated by reference into, this Draft Prospectus. Readers should not place undue reliance on information sourced from such websites.

## TIME

All references to time in this Draft Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a financial year.

## EXCHANGE RATES

This Draft Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currency:

| Currency | March 30, 2026 | March 28, 2025 | March 28, 2024 |
|---|---|---|---|
| 1 USD | 94.65 | 85.58 | 83.37 |
| 1 EUR | 109.00 | 92.32 | 90.22 |

Source: www.rbi.org.in ; www.fbil.org.in

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## FORWARD LOOKING STATEMENT

This Draft Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- The performance of the polymer and packaging market.
- Regulatory changes relating to the plastic industry.
- Destruction in our manufacturing process.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Ability to respond to technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Recession in the market;
- Our ability to meet our capital expenditure requirements;
- Our ability to attract, retain and manage qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our ability to expand our geographical area of operation;
- Our ability to compete effectively, particularly in new markets and business lines
- Concentration of ownership among our Promoters.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section ***"Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on pages 23, 118 and 218 respectively, of this Draft Prospectus.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Lead Manager will ensure that the Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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## SECTION II – RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks currently unknown or deemed immaterial, do in fact occur, our business, operating results, cash flows, or financial condition could be materially and adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factor.*

*To obtain a complete understanding, you should read this section in conjunction with the sections* ***"Industry Overview", "Business Overview" and "Management's Discussion and Analysis of Financial Position and Results of Operations"*** *on page 109, 118 and 218 of this Draft Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled* ***"Forward-Looking Statements"*** *on page 21 of this Draft Prospectus.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.*

***Materiality:***

*The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:*

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

*The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk facto₹ The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Draft Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to M/s Raj Polypack Limited.*

*The risk factors are classified as under for the sake of better clarity and increased understanding.*

## INTERNAL RISK FACTORS

1. ***Majority of our revenues are generated from state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

Our revenue is significantly concentrated in a single geographic region. For the period ended March 31, 2026 and the Financial Years ended March 31, 2025 and 2024, a substantial portion of our revenue has been generated from the State of Gujarat. During these periods, revenue generated from Gujarat amounted to ₹8,220.90 lakhs, ₹5,360.15 lakhs and ₹1,484.46 lakhs, respectively, which represented approximately 100.00% of our total revenue for the respective periods, except for a negligible portion generated from the State of Rajasthan in Financial Year 2023-24. Accordingly, our business operations and financial performance are significantly dependent on the economic and business conditions prevailing in this region.

Our geographic concentration exposes us to various region-specific risks. Any adverse changes in the economic conditions in Gujarat, including industrial slowdown, changes in state government policies, regulatory developments, taxation policies, environmental regulations, labour issues, or disruptions in infrastructure, may negatively impact the industries in which our customers operate and consequently reduce the demand for our products.

Further, any natural disasters, extreme weather conditions, earthquakes, floods, pandemics, public health emergencies, or other unforeseen events affecting Gujarat could disrupt transportation, logistics networks, manufacturing activities or supply chains, which may adversely affect our ability to supply products to our customers or procure raw materials from suppliers located in or around the region.

In addition, the concentration of our customer base within a particular geographic region may expose us to regional competitive pressures, changes in industry clusters, or relocation of customers to other regions, which could result in a decline in demand for our products. Since a significant portion of our revenue is derived from customers located in Gujarat, any reduction in industrial activity, demand fluctuations, or regulatory changes affecting the region may have a disproportionate impact on our business and revenues.

Although we may seek to expand our customer base into other states and geographic regions in the future, there can be no assurance that we will be able to successfully diversify our geographic revenue concentration or establish a significant presence in other markets in a timely manner or at all.

Accordingly, our significant dependence on the State of Gujarat for generating revenue increases our exposure to region-specific risks, and any adverse developments affecting this region could have a material adverse effect on our business, results of operations, financial condition and cash flows.

| Particulars | For The Year Ended | | |
|---|---|---|---|
| | March, 2026 | March, 2025 | March, 2024 |
| Gujarat (In ₹ Lakhs) | 8111.85 | 5184.90 | 1480.71 |
| Rajasthan (In ₹ Lakhs) | 11.00 | - | 3.75 |
| Punjab (In ₹ Lakhs) | - | 132.71 | - |
| Odisha (In ₹ Lakhs) | 73.56 | 42.54 | - |
| Maharashtra (In ₹ Lakhs) | 7.08 | - | - |
| Madhya Pradesh (In ₹ Lakhs) | 17.41 | - | - |
| **Total Sales (In ₹ Lakhs)** | 8220.90 | **5360.15** | **1484.46** |
| **% of Total Sales** | **98.67%** | **96.73%** | **99.75%** |

2. ***The company is dependent on few numbers of customers for sales. Loss of any of the large customer may affect our revenues and profitability.***

Our business is dependent on a limited number of customers and the loss of, or a significant reduction in orders from, any of our major customers may adversely affect our business, results of operations and financial condition.

A significant portion of our revenue is derived from a limited number of customers. For the period ended March 31, 2026 and for the Financial Years 2024-25 and 2023-24, our top 10 customers contributed approximately 81.06%, 82.87% and 82.74% of our total revenue, respectively. Further, during the same periods, our top 5 customers accounted for approximately 57.46%, 68.17% and 69.39% of our total revenue, respectively.

Additionally, our top 3 customers contributed approximately 38.67%, 55.45% and 55.15% of our total revenue, respectively.

In particular, our single largest customer contributed approximately 14.65%, 2 and 27.78% of our total revenue for the period ended March 31, 2026 and the Financial Years 2024-25 and 2023-24 respectively.

Our dependence on a limited number of customers exposes us to certain risks. If any of these customers were to significantly reduce their purchases, delay orders, terminate their relationship with us, or experience financial or operational difficulties, our business, results of operations and financial condition could be materially and adversely affected. Further, we may not be able to replace such customers in a timely manner or on commercially comparable terms.

Moreover, a high degree of customer concentration may result in certain customers having greater negotiating leverage, which may lead to pressure on pricing, payment terms, credit periods, product specifications or delivery schedules. Any unfavorable change in such commercial terms could adversely impact our margins and profitability.

In addition, our relationships with customers are typically based on purchase orders and do not necessarily involve long-term binding agreements that guarantee minimum order quantities or long-term commitments. Accordingly, there can be no assurance of continued business from these customers in the future.

Any adverse developments affecting the industries or markets in which our major customers operate may also reduce their demand for our products, which could adversely affect our revenues. Although we continuously endeavor to expand our customer base and diversify our revenue streams, there can be no assurance that we will be able to successfully reduce our dependence on a limited number of customers in the near future.

As a result of the foregoing factors, any loss of, or a significant reduction in orders from, any of our key customers could have a material adverse effect on our business, results of operations, cash flows and financial condition.

| Particulars | Top Customers as a percentage (%) of revenue As at | | |
|---|---|---|---|
| | FY 2025-26 | FY 2024-25 | FY 2023-24 |
| Top 1 Customer | 14.65% | 29.83% | 27.78% |
| Top 3 Customers | 38.67% | 55.45% | 55.15% |
| Top 5 Customers | 57.46% | 68.17% | 69.39% |
| Top 10 Customers | 81.06% | 82.87% | 82.74% |

***3. The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.***

Our top ten suppliers contribute 73.82%, 86.94% and 91.23% of our total purchase from operations for the period ended March 31, 2026 and for the financial year ended on March 31, 2025 and 2024 respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. The details of contribution of top suppliers in purchase of total purchase is given below:

| Particulars | Top Suppliers as a percentage (%) of purchase As at | | |
|---|---|---|---|
| | FY 2025-26 | FY 2024-25 | FY 2023-24 |
| Top 1 Supplier | 14.28% | 55.47% | 33.55% |
| Top 3 Suppliers | 38.65% | 71.79% | 55.88% |
| Top 5 Suppliers | 55.76% | 79.24% | 70.12% |
| Top 10 Suppliers | 73.82% | 86.94% | 91.23% |

4. ***Our Company had not complied with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in relation to the allotment of 35,00,000 bonus Equity Shares. Our Company has filed an application for adjudication in respect of such non-compliance, and any adverse outcome may result in penalties and other regulatory consequences.***

On September 30, 2025, our Company allotted 35,00,000 fully paid bonus Equity Shares of face value ₹10 each in the ratio of 350:1. Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, inter alia, requires an unlisted public company to issue securities in dematerialised form and comply with prescribed dematerialisation requirements in respect of securities held by its promoters, directors and key managerial personnel prior to undertaking further issue of securities, including a bonus issue.

At the time of the aforesaid bonus allotment, certain existing Equity Shares held by the promoters and/or directors of our Company had not been dematerialised. Accordingly, the prescribed condition was not fulfilled prior to the bonus issue and the allotment of 35,00,000 bonus Equity Shares resulted in non-compliance with Rule 9A.

The aforesaid non-compliance relates to a corporate action pursuant to which substantially the entire present pre-Issue Equity Share capital of our Company was created. Of the 35,00,000 bonus Equity Shares allotted, 17,50,000 Equity Shares were allotted to Mr. Amit Ashokkumar Maheshwari and 17,32,500 Equity Shares were allotted to Mr. Arun Ashokbhai Maheshwari.

Our Company has filed an application for adjudication on September 29, 2026 before the Registrar of Companies. As on the date of this Draft Prospectus, the adjudication proceedings are pending and the outcome thereof cannot presently be determined.

Any adverse order passed in the aforesaid proceedings may result in monetary penalties being imposed on our Company and/or its officers in default, additional compliance costs and increased regulatory scrutiny. Until the matter is finally adjudicated, our Company remains exposed to the financial and regulatory consequences arising from such non-compliance, which may adversely affect our reputation and financial condition.

5. ***Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process such as the breakdown or failure of equipment, industrial accidents.***

As on the date of Draft Prospectus, we have manufacturing facility situated at Survey No. 372, Khata No – 462, Near Ghoga Maharaj Temple, Samadara, Gujarat-387120. We are engaged in manufacturing of flexible packaging material and construction of Pre-Engineered Buildings (PEB's). Our business operations are substantially dependent on the continuous and efficient functioning of our manufacturing facilities. Any disruption in the operations of these facilities could adversely affect our ability to manufacture our products, fulfill customer orders and maintain our revenue levels. Our manufacturing process involves the use of specialized machinery, equipment and continuous production lines which are subject to operational risks such as mechanical breakdown, equipment malfunction, power failures, fire hazards, and other technical failures. Any unexpected breakdown or failure of critical equipment may result in temporary shutdown of production lines, delay in deliveries, increased repair and maintenance costs, and potential loss of business opportunities.

In addition, our manufacturing facilities are exposed to risks arising from industrial accidents, workplace injuries, hazardous material handling, and other operational incidents which may lead to production interruptions, regulatory investigations, penalties or reputational damage. Further, our facilities may also be affected by external factors beyond our control including severe weather conditions, floods, earthquakes, natural disasters, labor unrest, transportation disruptions or other unforeseen events that may damage our facilities or interrupt operations which is described in the External risk factors.

Any prolonged disruption or shutdown of our manufacturing facilities may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

6. ***Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies.***

In the past, there have been some instances of delays, discrepancies and Omissions in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies which includes inadvertently filed incorrect information in the forms filed with the Registrar of Companies. While our Company has taken corrective measures such as to avoid recurrence, we have strengthened our compliance framework by engaging full time qualified company secretory, implementing monitoring systems with due date alerts,

conducting periodic internal reviews, and standardising filing processes. These measures are aimed at ensuring timely and accurate compliance in future, there can be no assurance that such lapses will not occur in the future. Any such non-compliance may invite monetary penalties, additional fees or punitive action by regulatory authorities against our Company or its Directors/Officer.

These actions could adversely affect our reputation, divert management's attention, and result in financial outflows. In addition, any punitive action may impair our corporate standing and credibility with regulators, investors, banks, customers and other stakeholder. For our present shareholders, such penalties could impact returns on investment, and for prospective shareholders, they may create uncertainty regarding the robustness of our compliance framework. Consequently, such events could materially and adversely affect our business operations, financial condition, results of operations, reputation, and the interests of our shareholder.

As per relevant provisions of present Companies Act, 2013 all the respective instances that have been provided below:

| Sr. No. | Form No. | Date of Event | Due Date of Filling | Actual Filling Date | Delay in Filling in days |
|---|---|---|---|---|---|
| **1** | ADT-1 | 30.09.2023 | 15.10.2023 | 26.10.2023 | 11 Day |
| **2** | ADT-1 | 01.08.2025 | 16.08.2025 | 11.09.2025 | 12 Days |
| **3** | ADT-1 | 28.08.2025 | 12.09.2025 | 22.09.2025 | 10 Days |
| **4** | CHG-1 | 26.08.2022 | 25.09.2022 | 28.11.2022 | 64 Days |
| **5** | CHG-1 | 07.02.2024 | 06.03.2024 | 10.03.2024 | 4 Days |
| **6** | INC-27 | 27.08.2024 | 11.09.2024 | 04.10.2024 | 23 Days |
| **7** | CHG-4 | 24.02.2025 | 23.03.2025 | 04.04.2025 | 12 Days |
| **8** | DIR-12 | 25.02.2025 | 27.03.2025 | 16.05.2025 | 51 Days |
| **9** | MR-1 | 25.02.2025 | 25.04.2025 | 23.05.2025 | 28 Days |
| **10** | MGT-14 | 25.02.2025 | 27.03.2025 | 19.05.2025 | 53 Days |
| **11** | DIR-12 | 25.03.2025 | 24.04.2025 | 19.05.2025 | 25 Days |
| **12** | MGT-14 | 25.03.2025 | 24.04.2025 | 23.05.2025 | 29 Days |
| **13** | PAS-6 | 31.03.2025 | 30.05.2025 | 07.07.2025 | 38 Days |
| **14** | MGT-14 | 21.04.2025 | 20.05.2025 | 23.05.2025 | 3 Days |
| **15** | MGT-14 | 25.10.2025 | 24.11.2025 | 17.12.2025 | 23 Days |
| **16** | MGT-14 | 22.12.2025 | 21.01.2026 | 14.04.2026 | 83 Days |
| **17** | CHG-1 | 23.12.2025 | 22.01.2026 | 16.04.2026 | 84 Days |
| **18** | CHG-1 | 31.12.2025 | 30.01.2026 | 16.04.2026 | 76 Days |
| **19** | CHG-1 | 30.06.2026 | 30.07.2026 | 18.08.2026 | 19 Days |
| **20** | MSME FORM-1 | - | 30.04.2022 | 06.07.2026 | 1528 Days |
| **21** | MSME FORM-1 | - | 30.04.2024 | 06.07.2026 | 797 Days |
| **22** | MSME FORM-1 | - | 31.10.2023 | 06.07.2026 | 979 Days |
| **23** | MSME FORM-1 | - | 31.10.2022 | 24.06.2026 | 1332 Days |
| **24** | MSME FORM-1 | - | 30.04.2023 | 26.06.2026 | 1151 Days |
| **25** | MSME FORM-1 | - | 31.10.2025 | 28.04.2026 | 236 Days |

**All forms have been duly filed. Due to delays in filing certain forms, additional fees were paid; however, compliance has been completed and no penalty has been imposed.*

There have been some instances of delays, discrepancies and Omissions in our statutory records in our subsidiary company i.e. Active Proengineers Private Limited, as well as in records related to the submission of returns to the concerned Registrar of Companies which includes inadvertently filed incorrect information in the forms filed with the Registrar of Companies.

| Sr. No. | Form No. | Date of Event | Due Date of Filling | Actual Filling Date | Delay in Filling in days |
|---|---|---|---|---|---|
| 1. | MGT-14 | 05-09-2025 | 04-10-2025 | 24-12-2025 | 81 Days |
| 2. | MGT-6 | 08-08-2024 | 07-09-2024 | 28-08-2025 | 355 Days |
| 3. | ADT-1 | 24-06-2023 | 23-07-2023 | 14-08-2023 | 22 Days |
| 4. | AOC-4 | 30-09-2024 | 29-01-2025 | 30-01-2025 | 1 Day |

**All forms have been duly filed. Due to delays in filing certain forms, additional fees were paid; however, compliance has been completed and no penalty has been imposed.*

However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

***7. There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.***

In the past, our company has at several instances, delayed in filing returns and deposit statutory dues with regards to TDS and ESIC, Professional Tax, Tax, PF as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues, if any. The details of the same has been mentioned below:

| Sr. No | Particulars | Period | Amount | Type of Default | Form/Challan | Due Date | Actual Date |
|---|---|---|---|---|---|---|---|
| 1 | Income Tax Return (Interest & Late Fess) (Raj Polypack Limited) | AY: 2025-26 | 765914.00 | Delay in filing of Income Tax Return | ITR-VI | 31st October, 2025 | 31st December, 2025 |
| 2 | Income Tax Return (Interest & Late Fess) (Raj Polypack Limited) | AY: 2024-25 | 170456.00 | Delay in filing of Income Tax Return | ITR-VI | 31st October, 2024 | 12th December, 2024 |
| 3 | Income Tax Return (Late Fess) (Active Pro Engineers Private Limited) | AY: 2025-26 | 190150.00 | Delay in filing of Income Tax Return | ITR-VI | 31st October, 2025 | 31st December, 2025 |

****All forms have been duly filed. Due to delays in filing certain forms, additional fees were paid; however, compliance has been completed and no penalty has been imposed.***

While our Company has paid the interest, as applicable on delays in payment of these statutory dues and no such dues are outstanding as on date of this Draft Prospectus, we are in the process of improving the administration. In addition, while no actions have been initiated against our Company in relation to the abovementioned delay. While our Company has taken corrective measures such as to avoid recurrence, we have strengthened our compliance framework by engaging full time qualified CFO, implementing monitoring systems with due date alerts, conducting periodic internal reviews, and standardizing filing processes.

Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

***8. A person occupying a whole-time managerial position in our Company also held a Certificate of Practice as a Chartered Accountant during the relevant period, which may have implications under the applicable professional requirements.***

Mr. Arun Ashokkumar Maheshwari was appointed as the Managing Director of our Company with effect from March 25, 2025 and his designation was subsequently changed to Chief Financial Officer with effect from March 17, 2026. During his tenure as Managing Director, he also held a Certificate of Practice ("COP") as a Chartered Accountant. The holding of such COP while occupying a whole-time managerial position may be subject to the applicable rules and professional requirements governing Chartered Accountants.

Upon identification and review of the matter, appropriate corrective steps were initiated and an application for surrender of the COP was filed on June 9, 2026.

While corrective measures have been initiated, there can be no assurance that the relevant professional or regulatory authority will not examine the circumstances relating to the aforesaid matter. Any adverse observation

or action, if any, may result in regulatory or professional consequences for the concerned person and may require our Company to devote management time and resources towards addressing the same.

Any material adverse outcome arising from the aforesaid matter may adversely affect the reputation and operations of our Company.

***9. Certain historical acquisitions of Equity Shares by our Promoters are not supported by documentary evidence relating to the payment of consideration and the valuation of the Equity Shares transferred.***

Certain Equity Shares of our Company were historically acquired by our Promoters from the then existing shareholders. The particulars of such transfers have been considered based on the relevant Form SH-4, statutory registers and other records available with our Company.

However, documentary evidence evidencing the actual payment of consideration by the transferees to the transferors, as well as contemporaneous valuation reports or other supporting documents substantiating the valuation of the Equity Shares at the time of such transfers, are not presently available with our Company.

Accordingly, although such transfers are duly reflected in the statutory and shareholding records of our Company, we are unable to independently substantiate the payment of consideration and the basis of valuation of the Equity Shares transferred, based on the records presently available with us.

There can be no assurance that the relevant regulatory authorities will not seek further clarifications or supporting documentation in relation to such historical transfers. Any inability to satisfactorily substantiate the same may result in additional regulatory scrutiny or compliance requirements and may require our Company, our Promoters and/or the concerned shareholders to devote time and resources towards addressing such matters.

***10. Volatility in the supply and pricing of our raw materials, restrictions on import of raw materials or failure by suppliers to meet their obligations, may have an adverse effect on our business, cash flows, financial condition and results of operations.***

The primary raw materials used in the manufacture of our flexible packaging products include HMDE (High Density Mono Ethylene) and LDPE (Low Density Polyethylene). The secondary raw materials used in our manufacturing process comprise of coloured granules often used in plastics as additives to ensure uniform and stable colour.
The primary raw materials used in the construction of Pre-Engineered Buildings include MS Plates, Hollow Section, Round Bar, MS Channel, MS Angels, and ISMB. The secondary raw materials used in our process comprises of Welding Consumables and Paints.

We procure our raw materials from only domestic suppliers. The prices of key inputs, particularly polymers and steel, are subject to fluctuations based on changes in demand and supply dynamics. In addition, the availability and pricing of our raw materials may be influenced by various factors beyond our control, including economic conditions, seasonal variations, environmental considerations, and changes in government policies and regulations, especially those applicable to the packaging industry.

We have not entered into long-term supply agreements with our raw material vendors, and purchases are generally made based on quotations received from different suppliers. As we do not have formal contractual arrangements, our suppliers are not obligated to provide materials at predetermined or reasonable prices and may choose to prioritize other customers, including our competitors. Any disruption in supply or shortage of raw materials could adversely affect our production schedules and increase the cost of polymers and other inputs required for manufacturing our finished products.

For the period ended March 31, 2026, our total purchases amounted to ₹8110.61 lakhs, representing 98.66% of our revenue from operations. For Financial Years 2025 and 2024, our cost of materials consumed was ₹5397.01 lakhs and ₹1482.06 lakhs, representing 100.69% and 99.84% of our revenue from operations, respectively.

The supply and pricing of raw materials are subject to volatility due to several factors beyond our control, including global demand and supply dynamics, general economic and political conditions, changes in trade policies and tariff regimes, transportation and logistics costs, labour costs and unrest, natural disasters, competitive pressures, and other unforeseen events. There are inherent uncertainties in estimating and forecasting such variables, irrespective of the methodologies and assumptions adopted by us.

Any disruption, discontinuation, or delay in the supply of raw materials, or failure by suppliers to meet agreed delivery schedules or quality specifications, may adversely affect our production schedules. Such disruptions could result in increased input costs, production delays, inability to fulfil customer orders in a timely manner, and may consequently have a material adverse effect on our business, results of operations, cash flows, and financial condition.

***11. We have experienced negative cash flows from Operating and investing activities in the past.***

We have experienced negative cash flows in certain periods, and there can be no assurance that we will not experience negative cash flows in the future. The following table sets forth our net cash inflow / (outflow) from operating, investing, and financing activities for the periods indicated:

***(₹ in Lakhs)***

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Net cash flows generated/ (used in) from operating activities | 184.64 | (324.90) | (175.65) |
| Net cash flows generated/ (used in) investing activities | (160.10) | (29.14) | (66.05) |
| Net cash flows generated/ (used in) financing activities | (16.25) | 444.28 | 251.91 |
| **Net increase/(decrease) in cash and cash equivalents** | 8.29 | 90.24 | 10.21 |

Our cash flows have varied across periods, primarily due to changes in working capital requirements, capital expenditure and financing arrangements undertaken to support business growth. For the period ended March 31, 2026, we reported a net cash inflow from operating activities of ₹184.64 lakhs, despite a significant increase in inventories and other working capital deployment. While previous financial years reflected negative operating cash flows, our business remains working capital intensive and sensitive to changes in inventory levels and operational scale. Cash outflows from investing activities have arisen from capital expenditure towards fixed assets and infrastructure, while financing cash flows have fluctuated due to borrowings, repayments and capital restructuring. Although such movements are linked to expansion and operational requirements, there can be no assurance that we will not experience negative cash flows in future periods.

Sustained negative cash flows may restrict our ability to fund operations, meet working capital requirements, service debt, or pursue expansion plans without raising additional debt or equity financing. There can also be no assurance that adequate financing will be available to us on favourable terms or at all. Any such inability may materially and adversely affect our business, financial condition, cash flows, and results of operations.

*For further details, see **"Management's Discussion and Analysis of Financial Condition and Results of Operations — Cash Flows"** on page 218 of this Draft Prospectus.*

***12. Our trademarks may be subject to infringement by third-parties, potentially leading to intellectual property disputes and adversely affecting our business prospects, reputation and goodwill.***

We have recently applied for the registration of our word mark "Raj Polypack" under the provisions of the Trademarks Act, 1999. However, such application is currently pending and there can be no assurance that the registration will be granted by the relevant authorities in a timely manner, or at all. Until the registration is granted, we do not benefit from the statutory protections afforded to a registered trademark. Consequently, our brand remains vulnerable to potential challenges, including claims of infringement of third-party intellectual property rights or unauthorized use by others.

Further, we do not currently own or use a registered logo. The absence of a registered trademark (including any future logo, if adopted) may limit our ability to adequately safeguard our intellectual property and enforce our rights against third parties. There is also no assurance that third parties will refrain from infringing upon our intellectual property, which could adversely affect our business prospects, reputation, and goodwill.

In the event of disputes relating to intellectual property rights, including the validity or enforceability of our trademark application or alleged third-party claims, we may be required to initiate or defend legal proceedings. Such proceedings may be time-consuming, costly, and may not result in a favorable outcome. Additionally, we may not always be able to detect unauthorized use of our intellectual property or take timely and effective measures to protect and enforce our rights, which could have an adverse impact on our business, operations, and financial condition.

13. ***Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

Our business requires significant working capital, part of which would be met through additional borrowings in the future. In many cases, significant amounts of working capital are required to finance the procurement of branded products before payments are received from customers. Our working capital requirements may increase, under certain conditions, where payment terms do not include advance payments or include delayed payments from customers. Additionally, our working capital requirements have increased in recent years due to the general growth of our business. All these factors may result, or have resulted, in increases in our working capital needs. The details of working capital requirements are as follows:

**a) Existing Working Capital:**

Our Company's existing working capital based on the Consolidated Financial Statement is stated below:

***(₹ in lakhs)***

| Sr. No. | Particulars | Audited | | |
|---|---|---|---|---|
| | | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
| **I.** | **Current Assets** | | | |
| a) | Inventories | 2222.23 | 1126.01 | 263.57 |
| b) | Trade Receivables | 2369.37 | 1537.31 | 676.26 |
| c) | Cash and Cash Equivalents | 110.51 | 102.23 | 10.42 |
| d) | Short-term loans and advances | 95.97 | 166.88 | 15.73 |
| f) | Other current assets | 0.95 | 1.89 | 4.59 |
| | **Total Current Assets (I)** | **4799.03** | **2934.32** | **970.57** |
| | | | | |
| **II.** | **Current Liabilities** | | | |
| a) | Trade payables | 2008.78 | 662.60 | 444.10 |
| b) | Other current liabilities | 787.07 | 876.47 | 0.18 |
| c) | Short-term Provisions | 163.16 | 64.23 | 17.47 |
| d) | Short Term Borrowings | 820.40 | 1002.34 | 477.20 |
| | **Total Current Liabilities (II)** | **3779.41** | **2605.65** | **938.95** |
| | | | | |
| **III.** | **Net Working Capital Requirements (I-II)** | **1019.62** | **328.67** | **31.62** |
| | | | | |
| **IV.** | **Existing funding pattern** | | | |
| a) | Existing Borrowing | 820.40 | 1002.34 | 477.20 |
| b) | Internal Accruals/Existing Net Worth | 199.22 | - | - |
| c) | Proceeds from IPO | - | - | - |
| | **Total** | **1019.62** | **328.67** | **31.62** |
| | | | | |

**b) Future Working Capital Requirements**

The proposed utilisation of ₹ 4677.69 lakhs from Net Proceeds towards working capital requirements is planned to be fully deployed in FY 2026-27 and FY 2027-28 respectively.

| Sr. No. | Particulars | For the year ended March 31, 2027 (Estimated) | For the year ended March 31, 2028 (Projected) |
|---|---|---|---|
| **I.** | **Current Assets** | | |
| a) | Inventories | 2601.99 | 3129.43 |
| b) | Trade Receivables | 3234.38 | 4074.90 |
| c) | Cash and Cash Equivalents | 152.45 | 173.32 |
| d) | Short-term loans and advances | 73.55 | 94.88 |
| e) | Current Investments | 15.00 | 15.00 |
| f) | Other current assets | 76.00 | 94.20 |

| | | | |
|---|---|---|---|
| | **Total Current Assets (I)** | **6153.37** | **7581.73** |
| | | | |
| **II.** | **Current Liabilities** | | |
| a) | Trade payables | 2511.85 | 2818.58 |
| b) | Other current liabilities | 20.16 | 25.90 |
| c) | Short term provisions | 296.03 | 284.89 |
| d) | Short Term Borrowings | 1550.00 | 1550.00 |
| | **Total Current Liabilities (II)** | **4378.04** | **4679.37** |
| | | | |
| **III.** | **Net Working Capital Requirements (I-II)** | **1775.33** | **2902.36** |
| | | | |
| **IV.** | **Existing funding pattern** | | |
| a) | Existing Borrowings | 1550.00 | 1550.00 |
| b) | Internal Accruals/Existing Net Worth | 225.33 | 102.36 |
| d) | Proceeds from IPO | 0.00 | 1250.00 |
| | **Total** | **1775.33** | **2902.36** |

*As certified by M/s. Gusani & Associates, Chartered Accountants, by way of their certificate dated January 15, 2026.*

*Internal Accruals include funds raised from cash accruals for the year and short-term debt, if any.

Our working capital cycle is influenced by factors such as inventory levels, supplier credit terms and the timing of payments. As our business is inventory intensive, any higher-than-anticipated build-up of stock, reduction in supplier credit period or increase in procurement costs could result in additional working capital requirements. Since a significant portion of our funds is deployed in inventories, any mismatch between inventory planning and sales realisation may increase funding needs.

Further, as we propose to utilise a portion of the Net Proceeds towards repayment of existing working capital borrowings, it is essential that adequate funds are allocated towards ongoing working capital requirements to support projected growth in operations. Any increase in scale of business will require proportionate investment in inventory and related working capital components. In such circumstances, we may be required to arrange additional financing, the availability and cost of which cannot be assured.

While we seek to manage our working capital through close monitoring of inventory levels, payment cycles and banking arrangements, there can be no assurance that these measures will always be sufficient. Any inability to obtain adequate working capital in a timely manner or on commercially acceptable terms may materially and adversely affect our operations, financial condition and results of operations.

***14. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.***

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties with our Promoters, Directors, Key Managerial Personnel, Promoter Group. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

While we will conduct all related party transactions post listing of the Equity Shares subject to the Board's or Audit Committee's or Shareholders' approval, as applicable, and in compliance with the provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on our Company, and which our Company will endeavour to duly address as and when they may arise. However, we cannot assure you that any such future transactions, individually or in the aggregate, may not involve potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Our related party transactions for the Period ended March 31, 2026 and for the Financial Year ended March 31, 2025 and 2024 which included loans received, loan repayments and other transactions. For details on our related party transactions for the Period ended March 31, 2026 and for the Financial Year ended March 31, 2025 and 2024 see ***"-Related Party Transactions"*** under the chapter titled ***"Restated Financial Statement"*** on page 172 of this Draft Prospectus.

***Note-All related party transactions are carried out at Arm's Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS 18 and / or as covered under section 188(2)***

***of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances. However, there have been no conflicts of interest among our equity shareholders in relation to the related party transactions entered into in the past.***

15. ***Our Company, its wholly owned subsidiary and certain Promoter Group entities share common office premises and facilities, which may give rise to operational interdependencies and potential conflicts in allocation of resources.***

    Our Company, its wholly owned subsidiary and certain entities forming part of our Promoter Group operate from certain common office premises and share certain facilities and administrative resources. Such arrangements have been undertaken for operational convenience and efficient utilisation of infrastructure and resources.

    However, the sharing of office premises, facilities and resources may result in a degree of operational interdependence among the respective entities and may give rise to potential conflicts in relation to the allocation, utilisation and sharing of such resources and related expenses.

    Further, any disruption in the availability of such common premises or facilities, or any disagreement or deficiency in the allocation of costs, maintenance of records or utilisation of shared resources, may affect the operations of our Company and/or result in accounting, tax or regulatory scrutiny.

    Any material disruption, conflict or adverse regulatory observation arising from such shared arrangements may adversely affect our business, operations, reputation and financial condition.

16. ***We have not entered into any technical support service for the maintenance and smooth functioning of our equipment's and machineries, which may affect our performance.***

    Our manufacturing operations depend on specialized equipment and machinery that require periodic maintenance and prompt technical intervention in the event of breakdowns or malfunctions. We have not entered into any formal technical support or annual maintenance agreements with third-party service providers. Consequently, any delay in addressing equipment failures may result in extended downtime, disruption of production schedules and reduced operational efficiency, which could adversely affect our business, financial condition and results of operations.

17. ***We do not receive firm and long-term volume purchase commitments from our customers. If our customers choose not to continue to place orders with us, our business and results of operations will be adversely affected.***

    Our sales are largely based on individual purchase orders and we do not have firm, long-term volume-based agreements with our customers in the ordinary course of business. Accordingly, our revenues depend on the continuation of repeat orders and ongoing commercial relationships. Any decline in order volumes, shift in customer procurement strategies, or loss of key customers may adversely impact our revenues, cash flows and overall results of operations.

18. ***Any failure in our quality control processes may adversely affect our business, results of operations and financial condition.***

    Our operations are dependent on maintaining consistent product quality standards. Any deficiency in raw materials, manufacturing processes, internal quality control mechanisms or oversight may result in defective or non-compliant products. Such instances could lead to rejection of goods, customer complaints, product recalls, reputational harm and loss of business.

    Additionally, we may be exposed to product liability claims or legal proceedings arising from alleged defects in our products. Defending such claims or compensating customers may involve significant costs and management time, which could adversely affect our business, financial condition and results of operations.

19. ***Our Company had not complied with certain requirements relating to provident fund upon becoming subject to the applicable statutory provisions, and any action by the relevant authorities may result in additional liabilities and regulatory consequences.***

    During an earlier period, our Company had met the prescribed criteria for applicability of the statutory provisions relating to provident fund. However, certain compliances required to be undertaken during such period were not carried out by our Company.

As on the date of this Draft Prospectus, based on the present circumstances and the applicable criteria, our Company is not presently required to comply with such provident fund requirements. However, the non-compliance pertaining to the earlier period continues to remain subject to examination by the relevant statutory authorities.

There can be no assurance that the concerned authorities will not raise any demand, initiate proceedings or impose interest, damages, penalties or other statutory consequences in relation to such past non-compliance. Any such action may result in additional financial liability, regulatory scrutiny and diversion of management time and resources.

Any material adverse outcome arising from such past non-compliance may adversely affect our business, reputation, financial condition and results of operations.

***20. This Draft Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Offer for an agreed fee.***

This Draft Prospectus contains information from an industry report prepared by Infomerics Analytics & Research which we have commissioned and paid for. This Draft Prospectus includes information that is derived from the Infomerics Report, prepared by Infomerics Analytics & Research, a research house, pursuant to an engagement with our Company. Infomerics Analytics & Research has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. Infomerics Analytics & Research also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that Infomerics Analytics & Research's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Additionally, some of the data and information in the Infomerics Report are also based on discussions / conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the Infomerics Analytics & Research Report is not a recommendation to invest or disinvest in our Company. Infomerics Analytics & Research has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Infomerics Report.

***21. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

As on March 31, 2026, our Company has unsecured loans amounting to ₹ 304.87 lakhs from related parties & others that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer "Annexure-I.3.1" respectively under chapter titled ***"Restated Financial Information"*** beginning on page no. 172 of this Draft Prospectus.

***22. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.***

As of March 31, 2026, our Company had total indebtedness in the form of short term and long-term borrowings of ₹1,097.18 lakhs on restated basis. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

For further details regarding our borrowings, please refer to the chapter titled ***"Statement of Financial Indebtedness"*** on **Error! Bookmark not defined.** of this Draft Prospectus.

***23. We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

Our success heavily depends upon the continued services of our Promoters, Directors and Key managerial personnel, particularly, Mr. Amit Maheshwari and Mr. Arun Maheshwari and Mrs. Chakshu Arun Maheshwari. They have gained experience in this line of business and have over the years built relations with our customers and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. Our success also depends on our ability to attract and retain skilled professionals in a competitive industry. Inability to recruit or retain employees may adversely affect our operations and growth prospects. While we endeavour to build a strong talent pool and maintain robust processes, there can be no assurance that such measures will offset the adverse impact of attrition. Any loss of key personnel may materially and adversely affect our business, financial condition, results of operations, and cash flows.

For further details on the experience of our Directors and Key Managerial Personnel, please refer to the chapters titled ***"Our Management – Brief Profiles of Our Directors"*** and ***"Our Management – Key Managerial Personnel and Senior Management"*** beginning on page 147 respectively of this Draft Prospectus.

***24. Our Promoters are designated partners in certain Limited Liability Partnerships ("LLPs"), and their involvement in such LLPs may result in diversion of management attention and/or potential conflicts of interest.***

Certain of our Promoters are associated with other Limited Liability Partnerships ("LLPs") as designated partners. At the same time, they also hold key managerial and/or management positions in our Company and are involved in the strategic, financial and operational affairs of our Company.

Their responsibilities and involvement in such LLPs may require them to devote time, attention and resources to the affairs of those entities. Accordingly, there can be no assurance that such involvement will not result in diversion of management attention or give rise to actual or potential conflicts of interest in relation to business opportunities, allocation of resources or other commercial matters.

While our Company intends to manage any such situations in accordance with applicable laws, contractual arrangements and corporate governance requirements, we cannot assure you that conflicts of interest will not arise in the future or that the involvement of our Promoters in such LLPs will not affect the time and attention available for the management of our Company.

Any material diversion of management attention or conflict of interest arising from such associations may adversely affect our business operations, growth prospects and financial condition.

***25. We operate in a competitive environment with the presence of organised and unorganised players, which may adversely affect pricing, demand, and our business performance.***

The market for our products is competitive and includes the presence of both organised and unorganised participants. Competition in the industry is influenced by factors such as product quality, pricing, distribution reach, availability, and delivery timelines. Certain competitors may have longer operating histories, larger scale of operations, or greater financial, technical, or operational resources, which may enable them to respond more effectively to market conditions.

In addition, participants in the unorganised segment may offer products at comparatively lower prices, which may exert pressure on pricing and margins and affect our ability to compete effectively in certain markets. Increased competitive intensity may impact sales volumes, pricing realisation, and profitability.

Further, the industry has witnessed consolidation among market participants. Any consolidation among competitors or their customers or suppliers could strengthen their market position and may adversely affect our competitive standing. If we are unable to co mpete effectively or adapt to changing competitive dynamics, our business operations, financial condition, and results of operations may be adversely affected.

***26. None of our directors have prior experience serving as directors in any other listed company in India.***

While our Board members bring significant expertise in their respective fields, none of them have prior experience serving as directors in any other listed company in India. This lack of experience may present challenges in aligning with the best practices of corporate governance and effectively implementing these norms. Additionally, this could influence the company's credibility and reputation among investors and other key stakeholder For further details, please refer to the chapter titled ***"Our Management"*** on page 147 of the Draft Prospectus.

***27. Our operations depend on the availability of an adequate workforce, including personnel engaged on a contractual basis, and any shortage or disruption in such workforce may adversely affect our operations.***

As on March 31, 2026, our Company had 15 permanent employees, while our wholly owned subsidiary had 19 permanent employees. In addition to our permanent workforce, we engage personnel on a contractual basis, as and when required, depending upon the nature and volume of work.

Our operations are dependent on the continued availability of an adequate and appropriately skilled workforce. Any shortage of permanent employees or contractual personnel, increase in labour costs, high attrition, absenteeism, labour disputes or inability of contractors to provide sufficient manpower in a timely manner may adversely affect our operational efficiency and execution capabilities.

Further, personnel engaged through contractors may not be under our direct administrative control to the same extent as our permanent employees. Any non-compliance by such contractors with applicable labour laws or employment-related obligations may also expose us to additional costs, claims, regulatory scrutiny or other liabilities.

Any material disruption in workforce availability or increase in manpower-related costs may adversely affect our business, results of operations and financial condition.

***28. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

***29. We may be subject to unionization, strikes, work stoppage or increased labour costs, which could adversely affect our business and results of operations.***

Our Company's operations require the availability of workforce across various activities. While our business is not dependent on a large permanent workforce, we engage employees based on operational requirements. Our ability to operate efficiently depends on maintaining adequate workforce availability and harmonious relations with such personnel.

Although we have not experienced any material labour disputes, strikes, lockouts, or work stoppages in the past, we cannot assure that such events will not occur in the future. Any labour-related disruption, including disputes, absenteeism, work stoppages, or industrial incidents, may interrupt operations and affect productivity.

Further, changes in labour laws, regulatory requirements, or increased costs associated with hiring, retaining, or complying with labour-related obligations may result in additional expenses. Any prolonged disruption in

workforce availability or increase in labour-related costs could adversely affect our business operations, financial condition, and results of operations.

For further details regarding our workforce, please refer to the section titled ***"Business Overview – Human Resources"*** in this Draft Prospectus.

***30. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

Our Company has obtained insurance coverage for certain risks associated with its operations. However, our insurance policies do not cover all potential risks that may arise in the course of our business. Certain risks associated with our operations may not be fully covered under our existing insurance policies, and such coverage may be subject to limitations, exclusions, or conditions.

There can be no assurance that the insurance coverage maintained by our Company will be adequate to cover all losses or liabilities that may be incurred, or that such insurance will continue to be available on commercially reasonable terms in the future. Further, insurance claims may be subject to deductibles, exclusions, limitations, or denial by insurers, and any insured loss may exceed the coverage available under the relevant policy.

If our Company suffers any significant uninsured loss, or if an insurance claim is not accepted or is insufficient to cover the loss incurred, our business operations, financial condition, and results of operations may be materially and adversely affected.

***31. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain, and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may affect our operations.***

We require several statutory and regulatory permits, licenses, and approvals to operate our business. We need to ensure compliance and complete necessary applications at appropriate stages of our business to continue our operations. There is no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. Any failure by our Company to comply with these requirements may result in the cancellation of such licenses, approvals, or registrations, which could adversely affect our operations and financial strength.

Further, many of our approvals are granted for fixed periods of time and need renewal from time to time. Although there have been no past instances of such adverse regulatory action on our Company in this regard, non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. For further details, please see chapters titled ***"Key Industry and Regulations"*** and ***"Government and Other Approvals"*** at the beginning of page 131 and 239 respectively of the Draft Prospectus.

***32. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholder***

Post this Issue, our Promoters and Promoter Group will collectively own majority of our equity share constituting [●] % of the paid-up equity share capital of our Company. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

Additionally, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

For further details on the shareholding of our promoter and promoter group, please refer to the chapters titled ***"Capital Structure – Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below"*** beginning on page 67 of this Draft Prospectus.

***33. Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, other benefits and reimbursement of expenses.***

Some of our Directors (including our Promoters), Key Managerial Personnel are interested in our Company to the extent of their respective shareholding and dividend entitlements, in addition to the remuneration, benefits, and reimbursement of expenses payable to them in accordance with applicable laws. As a result, they may exercise significant influence over matters requiring shareholder or Board approval, including decisions relating to the composition of our Board of Directors and matters requiring simple or special majority voting. Such interests may give rise to potential conflicts with those of our other shareholders, and there can be no assurance that such conflicts, if they arise, will be resolved in a manner favourable to our Company. Any such circumstances could adversely affect our business, financial condition, and results of operations.

For further details, please refer to the chapters titled ***"Our Management"*** beginning on page 147 of this Draft Prospectus.

***34. The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.***

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations, and external factors that may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

For further details, refer to ***"Objects of the Issue"*** beginning on page 85 in this Draft Prospectus.

***35. The objects of the Issue have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to utilize the Net Proceeds of the Issue for the purposes set out in the section titled ***"Objects of the Issue"*** beginning on page 85 of this Draft Prospectus, which include (a) Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions, (b) Capital expenditure at our manufacturing facility (c) Funding the working capital requirements of our Company and (d) general corporate purpose. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates, prevailing conditions, and internal assessments of our business requirements.

These estimates have not been appraised by any bank or financial institution and may be subject to change depending on external factors, market dynamics, costs, and strategic considerations.

Consequently, our actual requirements may differ from those envisaged, which may require us to reschedule or reallocate the deployment of funds. In case of an increase in project costs or a shortfall in funds, we may be required to meet such requirements through internal accruals, additional debt or equity financing, the availability and terms of which cannot be assured. Any such variations may adversely affect our business, results of operations, financial condition, and cash flows.

Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the deployment of the Net Proceeds, and there can be no assurance that such deployment will be beneficial to our Company.

***36. We have not declared any dividends till Financial Year 2025-26 and we cannot assure you that we will be able to pay dividends on our Equity Shares in the future.***

We have not declared dividends on our Equity Shares for the period since incorporation till Financial Year 2025-26. Our future ability to pay dividends will depend on various factors, including our earnings, financial health, cash flows, and working capital needs. We cannot guarantee that we will generate sufficient income to cover

operating expenses and distribute dividends to shareholder Our dividend policy will also be influenced by our expansion plans and future capital requirements. There is a possibility that we may retain all future earnings for business growth, resulting in no dividends being declared in the near or medium term. Any future decision to declare and pay dividends will be at the discretion of our Board, taking into consideration our financial condition, business prospects, cash needs, and other factor. As a result, realisation of gains on shareholder's investments may largely depend on the appreciation of the price of our Equity Shares, though there is no assurance that our shares will appreciate in value. For more information on our dividend history, please refer to the section titled *"**Dividend Policy**"* on page 171 of this Draft Prospectus.

***37. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled ***"Objects of the Issue"*** on page 85 of this Draft Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law.

In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

***38. A Portion of the Net Proceeds is Proposed to be Utilized for General Corporate Purposes, the Exact Deployment of Which is at the Discretion of Our Management.***

A portion of the Net Proceeds of the Issue, constituting [●]% of the total Issue Proceeds, is proposed to be utilized for general corporate purposes, as permitted under applicable laws. The deployment of funds under this head is not subject to any specific appraisal and will be at the discretion of our management, in accordance with the policies of our Board and applicable law. We cannot assure you that the proceeds earmarked for general corporate purposes will be applied in a manner that results in an increase in the value of your investment or improves our financial condition. Any ineffective utilisation of such funds may adversely affect our business, results of operations, and financial condition.

***39. There are restrictions on daily, weekly and monthly price movement of the equity shares, which may adversely affect the shareholder's ability to sell their shares at desired price at a particular point in time.***

Once our Equity Shares are listed, we would be subject to circuit breakers imposed by the stock exchange, which restrict transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the broader index- based market-wide circuit breakers generally imposed by SEBI. The stock exchange sets the percentage limits on these circuit breakers based on the historical volatility of our Equity Shares' price and trading volume. However, the stock exchange does not disclose the current percentage limit of the circuit breaker and may change it without notice. Consequently, these limits can restrict both upward and downward price movements. As a result, we cannot guarantee your ability to sell your Equity Shares or the price you may obtain for them at any given time.

***40. The average cost of acquisition of Equity shares by our Promoters may be lower than the Issue price.***

Our Promoter's average cost of acquisition of Equity shares in our Company may be lower than the Issue Price of Equity shares as given below:

| Sr No | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹)* |
|---|---|---|---|
| 1 | Arun Ashokbhai Maheshwari | 17,37,450 | 0.0285 |
| 2 | Amit Ashokkumar Maheshwari | 17,55,000 | 0.0285 |
| 3 | Chakshu Arun Maheshwari | 3510 | 0.0285 |

***41. We have issued Equity Shares during the preceding one year at a price that is below the Issue Price.***

We have, in the preceding one year prior to the date of this Draft Prospectus, issued Equity Shares that is lower than the Issue Price. The details of allotments made on during the preceding one year are as follows:

| Date of Allotment | Number of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons for Allotment | Name of Allottees |
|---|---|---|---|---|---|
| 30/09/2025 | 3500000 | 10 | Nil | Bonus Issue in the ratio of 350:1 (350 Equity Shares for every 1 Equity Shares held as on September 30, 2025) out of Free reserves | Arun Ashokbhai Maheshwari |
| | | | | | Amit Ashokkumar Maheshwari |
| | | | | | Kirti Amit Maheshwari |
| | | | | | Chakshu Arun Maheshwari |
| | | | | | Sushila Ashokkumar Maheshwari |
| | | | | | AAM Assets Management LLP |
| | | | | | Ashokkumar Tuljaram Maheshwari |

The price at which such Equity Shares were issued is not indicative of the Issue Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

***42. Our business is dependent on the efficient functioning of our designing capabilities and any delay or deficiency in the design process may adversely affect our operations and profitability.***

Our manufacturing process begins with detailed engineering and design activities which involve preparation of technical drawings, structural layouts and bill of materials based on customer requirements. The design process generally takes approximately 45 to 50 days, depending upon the complexity of the project. Any delay in finalization of design specifications, errors in design calculations or inability to accurately interpret customer requirements may lead to production inefficiencies, increased costs, rework or delay in project execution. Further, any failure to identify appropriate material specifications or technical parameters during the designing stage may result in structural deficiencies, rejection of products or customer dissatisfaction. Since the design stage forms the foundation of the entire production cycle, any disruption or inefficiency at this stage could adversely impact our business operations, financial condition and results of operations.

***43. Our manufacturing process is subject to operational risks including breakdown of machinery, equipment failure and industrial accidents which may affect our production capabilities.***

Our manufacturing process involves plastic moulding and extrusion cutting, whereas construction process involves fabrication, welding, finishing and quality inspection, which are dependent on the efficient functioning of machinery and availability of skilled manpower. Any breakdown or malfunction of machinery, power failure, fire, accidents, labour shortages or technical failures may disrupt our manufacturing operations and result in delays in execution of customer orders. Further, our manufacturing facilities may be exposed to risks such as industrial accidents, equipment damage or workplace injuries which could lead to temporary suspension of operations and financial losses. Any prolonged disruption in production activities may adversely affect our ability to meet customer commitments and could have a material adverse effect on our business, results of operations and financial condition.

***44. Our manufacturing process requires skilled labour and any inability to retain qualified personnel may affect our production quality and efficiency.***

Certain stages of our manufacturing process, fabrication and welding operations, require skilled technicians and trained personnel to ensure product quality and compliance with technical specifications. Any shortage of skilled labour, high attrition rate or inability to recruit qualified personnel may affect production efficiency, increase rework costs or result in quality issues. The loss of experienced personnel or inability to maintain adequate workforce may disrupt our production schedules and adversely affect our reputation among customers.

***45. Our Order to Cash cycle exposes us to risks relating to customer payment delays which may impact our liquidity and working capital requirements.***

Order to Cash cycle of our manufacturing business is 90 days (approx.) and our construction business generally involves receipt of approximately 50% advance payment at the time of order confirmation, with the balance payment received in stages or upon completion of production. Any delay in receipt of balance payment from customers may impact our cash flows and working capital requirements. Further, any failure of customers to make timely payments may affect our liquidity position and ability to meet operational expenses including procurement of raw materials and payment to suppliers. Any significant delay or default in payment may adversely affect our financial condition.

***46. Any inefficiencies in production planning may lead to underutilization of capacity or delay in execution of orders.***

Our production planning process involves allocation of resources, scheduling of manufacturing activities and coordination between various departments. Any inefficiency in planning or forecasting customer demand may result in underutilization of manufacturing capacity or delay in order execution. Such inefficiencies may adversely affect our operational efficiency and financial performance.

***47. Instances of non-compliance with safety practices at our manufacturing facility may expose us to operational, regulatory and reputational risks.***

Non-adherence to safety practices may increase the risk of workplace injuries, accidents or incidents involving employees, which may result in disruption of manufacturing activities, loss of productivity and potential liability for compensation or damages. Further, failure to comply with occupational health and safety standards prescribed under applicable labour laws, factory regulations and industrial safety norms may expose the Company to regulatory action, penalties or directives from authorities.

Any significant workplace incident or perception of inadequate safety standards may adversely affect employee morale, increase attrition of skilled workforce and impact the Company's reputation among customers and other stakeholders. In the event of any material accident or injury at our manufacturing facility, our business operations, financial condition and results of operations may be adversely affected.

***48. We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Prospectus listed on SME platform of BSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

***49. The requirements of being a public listed company may strain our resources and impose additional obligations.***

As a publicly listed company, we will face increased scrutiny from shareholders, regulators, and the public, leading to higher legal, accounting, and corporate governance expenses. Compliance with listing requirements, including filing unaudited financial results on a half-yearly basis, will demand significant resources and oversight from management. This additional burden may divert management's focus from other business activities, potentially affecting our overall performance. There is no assurance that we will consistently meet our reporting obligations or promptly determine and report changes to our operations like other listed companies. Furthermore, we may need to expand our management team and hire additional staff with public company experience, which may not be feasible within the required timeframe. Failure to do so could negatively affect our profits and reputation.

***50. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investor.***

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our

competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM frameworksuch as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions inthe development of an active trading market for our Equity Shares.

***51. After this Issue, the price of the Equity Shares may be subject to change, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

***52. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historicalvolatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Companyof the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

***53. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares has been determined by Fixed Price Issue. This price is be based on numerous factors (For further information, refer the chapter titled ***"Basis of Issue Price"*** on page 97 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. Among the factors that affect our share price including but not limited to the following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

***54. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders 100% of the capital expenditure, as specified in the Objects of the Offer chapter. Any delay in procurement of such capital expenditure may delay the schedule of implementation and may also lead to increase in cost of these capital expenditure, further affecting our revenue and profitability.***

We are yet to place orders for 100% capital expenditure worth upto Rs. 1250 Lakhs as detailed in the ***"Objects of the Issue"*** beginning on page 85 of this Draft Prospectus. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer and have relied on the quotations received from third parties for estimation of the cost. While we have obtained quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy the same at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

## EXTERNAL RISK FACTORS

***1. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

***2. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager has appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry,changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

***3. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collectedto investor.

***4. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impactour results of operations, planned capital expenditures and cash flows.

***5. Taxes and other levies imposed by the Government of India or other State Governments, as well as other***

***financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customsduties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our services. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

6. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from asale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

7. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance.These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change inregulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debtlevels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

8. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

9. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyondour control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

10. ***Malpractices by some players in the industry affect overall performance of emerging Companies.***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety andefficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, pavinga way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance ofthe emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

***11. If certain labour laws become applicable to us, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers including legislation that set forth detailed procedures for dispute resolution and employee removal legislation that imposes certain financial obligations on employers and upon retrenchment. Any changes or modifications in the existing labour laws may affect our flexibilityin formulating labour related policies.

***12. Significant differences exist between Indian GAAP, IND AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Prospectus.***

As stated in the reports of the Auditor included in this Draft Prospectus under section titled ***"Restated Financial Statement"*** on page 172 of this Draft Prospectus are based on financial information that is based on theaudited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, suchas U.S. GAAP and IFRS. Significant differences exist between Indian GAAP, IND AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act andthe SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

***13. Instability in financial market could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also in the past experienced the contagion effect of the global financial turmoil, evident from the sharp decline in the benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

***14. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

***15. A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

i. any increase in Indian interest rates or inflation;
ii. any scarcity of credit or other financing in India;
iii. prevailing income conditions among Indian consumers and Indian corporations;
iv. changes in India's tax, trade, fiscal or monetary policies;
v. political instability, terrorism or military conflict in India or in countries in the region orglobally,

including in India's various neighbouring countries;

vi. prevailing regional or global economic conditions; and

vii. other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

## SECTION III – INTRODUCTION

## THE ISSUE

| Particulars | Details of Equity Shares |
|---|---|
| **Present Issue of Equity Shares by our Company** | Up to 20,00,000 Equity Shares having face value of ₹ 10.00 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs |
| **The Issue consists of:** | |
| **Fresh Issue** | Up to 20,00,000 Equity Shares having face value of ₹ 10.00 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs |
| **Offer for Sale** | There is No Offer for Sale in Our Company. |
| **Of which:** | |
| **Issue Reserved for the Market Maker** | Up to [●] Equity Shares having face value ₹ 10.00 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs |
| **Net Issue to Public** | Up to [●] Equity Shares having face value ₹ 10.00 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs |
| | **Of which:** |
| | Up to [●] Equity Shares having face value ₹ 10.00 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs will be available for allocation to **Individual Investors who applies for minimum application size.** |
| | Up to [●] Equity Shares having face value ₹ 10.00 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs will be available for allocation to **other Individual Investors who applies for more than minimum application size including corporate bodies or institutions, irrespective of the number of specified securities applied for.** |
| **Pre and Post Issue Share Capital of our Company** | |
| **Equity shares outstanding prior to the Issue** | 35,10,000 Equity Shares of face value of ₹10 each fully paid-up. |
| **Equity shares outstanding after the Issue** | Up to 55,10,000 Equity Shares of having face value of ₹10 each fully paid-up. |
| **Use of Net Proceeds** | Please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 85 of this Draft Prospectus. |
| **Issue Opens on** | [●] |
| **Issue Closes on** | [●] |

**Notes:**

*(1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Issue paid up equity share capital of our company are being issued to the public for subscription.*

*(2) The present Issue has been authorized pursuant to a resolution of our Board dated April 01, 2026 and by Special Resolution passed under Section 28 and 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on April 08, 2026.*

*(3) The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(3) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:*

*a. Minimum fifty percent to Individual Investors who applies for minimum application size; and*
*b. Remaining to:*
*i. individual applicants who applies for more than minimum application size; and*

ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

*The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.*

*Explanation - For the purpose of Regulation 253, sub-Regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.*

*For further details please refer to the chapter titled **"Issue Structure"** beginning on page 281 of this Draft Prospectus.*

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## SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information For the Year ended March 31, 2026, 2025 and 2024. The Restated Financial Information referred to above is presented under the section titled* ***"Restated Financial Statement"*** *beginning on Page 172 of this Draft Prospectus.*

*The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled* ***"Restated Financial Statement"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *beginning on Page 172 and 218, respectively of this Draft Prospectus.*


| Particulars | *Page* |
|---|---|
| Statement of Consolidated Assets & Liabilities, as Restated | *S1* |
| Statement of Consolidated Profit & Loss, as Restated | *S2* |
| Statement of Consolidated Cash Flow, as Restated | *S3* |


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## SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the Contingent Liabilities of our Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

| Particulars | As at 31/03/2026 | As at 31/03/2025 | As at 31/03/2024 |
|---|---|---|---|
| **Claims against the Company not acknowledged as debt** | | | |
| Custom Duty saved on import of Capital Goods under EPCG Scheme | - | - | - |
| Direct Tax Liability | - | - | - |
| Indirect Tax Liability | - | - | - |
| Amount of Capital Commitments | - | - | - |
| Corporate Guarantee Given by Company | - | - | - |
| **Total** | **-** | **-** | **-** |

(For detailed information on the Contingent Liabilities on our Company, please refer under Chapter titled ***"Summary Financial Information"*** beginning on Page 49 of this Draft Prospectus.)

## SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Standalone Restated Financial Statements) for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

| Transactions during the year: | For the Year Ended on | | |
|---|---|---|---|
| | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
| **Entities in which Directors are related** | | | |
| **AAM Assets Management LLP** | - | - | - |
| Loan Taken | - | 225.28 | 44.62 |
| Loan Repaid | - | 269.90 | - |
| Receipt | 6.90 | 34.00 | - |
| Payment | 67.32 | - | - |
| Sale of Factory Building | - | 49.51 | - |
| Rent Expense | 9.00 | - | - |
| | | | |
| **AAMK & Co LLP** | | | |
| Receipt | 0.75 | 30.00 | 39.89 |
| Payment | 0.75 | 30.00 | 39.89 |
| | | | |
| **Raj Plastic Industries** | | | |
| Payment | - | 93.75 | 153.69 |
| Purchase of Goods | - | - | 196.86 |
| Receipt | - | - | 85.36 |
| | | | |
| **Active Pro Engineers Pvt Ltd** | | | |
| Loan Repayment | 958.65 | 236.76 | - |
| Loan Taken | 958.65 | 236.76 | - |
| Receipt | 43.11 | 107.42 | - |
| Sales of Goods | 43.11 | 107.42 | - |
| | | | |
| **AAM Fintech** | | | |
| Loan Taken | - | 293.76 | 94.04 |
| Loan Repayment | - | 309.80 | 78.00 |
| | | | |
| **Key Managerial Personnel** | | | |
| **Arun Ashokbhai Maheshwari** | | | |
| Director's Remuneration | 12.00 | 7.50 | - |
| Commission Expense | 9.50 | - | - |
| Loan Taken | 28.62 | 137.16 | - |
| Loan Repayment | 29.27 | - | - |
| | | | |
| **Chakshu Arun Maheshwari** | | | |
| Directors Remuneration | 4.50 | - | - |
| Loan Taken | - | - | 10.00 |
| Loan Repayment | | | 28.00 |
| | | | |
| **Amit Ashokkumar Maheshwari** | | | |
| Salary | 12.00 | 7.50 | - |
| Commission | 9.50 | - | - |
| Loan Repayment | 131.95 | - | - |
| Loan Taken | - | 116.34 | - |

| | | | |
|---|---|---|---|
| **Yashvita Joshi** | | | |
| Salary | 4.59 | - | - |
| | | | |
| **Other Related Parties** | | | |
| **Ashokkumar Tuljaram Maheshwari** | - | - | - |
| | | | |
| **Sushila Ashokkumar Maheshwari** | - | - | - |
| | | | |
| **Anil Maheshwari** | | | |
| Loan Repayment | - | 223.24 | 17.15 |
| Loan Taken | - | 83.11 | 75.09 |
| Salary | - | - | 5.00 |
| | | | |
| **Kirti Amit Maheshwari** | 1.50 | - | - |
| | | | |
| **Matrices Construction Company** | | | |
| Loan Taken | 2.18 | 61.26 | 10.00 |
| Loan Repayment | - | 59.00 | 6.58 |
| Sales of Goods | 2.18 | 5.68 | - |
| | | | |
| **Kohinoor Trading Co.** | | | |
| Loan Taken | 126.05 | 51.39 | 124.50 |
| Loan Repayment | 799.67 | 3279.55 | 150.00 |
| Sales of Goods | - | 136.64 | 251.52 |
| Purchase of Goods | 237.77 | 3462.47 | 586.77 |
| | | | |
| **Omkar Infra** | - | - | - |
| | | | |
| **Sushil Anilkumar Maheshwari** | | | |
| Receipt | - | - | - |
| Payment | - | 10.40 | 1.00 |

Figures shown above are exclusive of GST and TDS

| **Balances outstanding with related parties:** | **As at 31/03/2026** | **As at 31/3/2025** | **As at 31/3/2024** |
|---|---|---|---|
| **Borrowings** | | | |
| Amit Ashokkumar Maheshwari | 16.39 | 118.34 | - |
| Arun Ashokbhai Maheshwari | 151.82 | 137.16 | - |
| Anil Maheshwari | - | - | 140.13 |
| Chakshu Arun Maheshwari | 16.55 | 12.05 | 12.05 |
| Matrices Construction Company | - | - | 3.42 |
| Sushil Anilkumar Maheshwari | - | - | 10.40 |
| | | | |
| **Loans & Advances** | | | |
| AAM Fintech | - | - | (16.05) |
| AAMK & CO LLP | - | - | - |
| AAM Assets Management LLP | 6.39 | - | - |
| Yashvita Joshi | - | - | - |
| | | | |
| **Trade Receivables** | | | |
| Kohinoor Trading Co. | 117.24 | 318.76 | 224.06 |
| Active Pro Engineers Pvt Ltd | - | - | 0.65 |
| Matrices Construction Company | - | - | - |

| | | | |
|---|---|---|---|
| Trade Payables | | | |
| AAM Assets Management LLP | - | - | 44.62 |
| Raj Plastic Industries | - | - | 73.50 |

## GENERAL INFORMATION

Our Company was originally incorporated as "Raj Polypack Private Limited" as a private limited company under the provision of the Companies Act, 2013 vide certificate of incorporation dated September 30, 2021, issued by Registrar of Companies, Central Registration Centre. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on August 27, 2024, and consequently, the name of our Company changed to "Raj Polypack Limited" and the fresh certificate of incorporation dated October 23, 2024 was issued to our company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U25209GJ2021PLC126043.

For details of the changes in our name and registered office, please refer to the chapter titled '***History and Certain Corporate Matters***' beginning on page no. 142 of this Draft Prospectus.

### REGISTERED OFFICE OF OUR COMPANY

**RAJ POLYPACK LIMITED**
**Address:** B-1319, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India.
**Date of Incorporation:** September 30, 2021
**Corporate Identity Number:** U25209GJ2021PLC126043
**Registration Number:** 126043
**Telephone:** +91 99981 44089
**Website:** www.rajpolypack.in
**Email ID:** info@rajpolypack.onmicrosoft.com

### ADDRESS OF THE REGISTRAR OF COMPANIES WHERE THE COMPANY IS REGISTERED

**Registrar of Companies, Ahmedabad**
**Address:** ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013, Gujarat India.
**Phone**: 079-27438531
**Email**: roc.ahmedabad@mca.gov.in
**Website**: www.mca.gov.in

### OUR BOARD OF DIRECTORS

The following table sets out details regarding our Board as on the date of this Draft Prospectus:

| Sr. No. | Name | Designation | DIN | Address |
|---|---|---|---|---|
| 1. | Mrs. Chakshu Arun Maheshwari | Chairperson and Managing Director | 09076041 | B/10, Ambica Tenament, Isanpur, Ahmadabad-382443, Gujarat, India |
| 2. | Mr. Amit Ashokkumar Maheshwari | Non-Executive Director | 07173606 | S/o Ashokkumar, 64, Samarth Lavish Villa, Near JMD Hostel, Raysan, PO: Raysan, Gandhinagar, Gujarat – 382007, India. |
| 3. | Mr. Ritik Pavecha | Non-Executive & Independent Director | 08790431 | 8, Thavriya Bazar, Opp. Suraj Paur School, Ward No. 31, Ratlam, Madhya Pradesh-457001, India |
| 4. | Mr. Devang Laxmikantbhai Vadhiya | Non-Executive & Independent Director | 11741745 | 202, Shree Hari Ashish, Opp. Shreeji Residency, Near Kataria Motor Workshop, Silver Star Cross Road, Chandlodiya, Ahmedabad, Gujarat, 382481, India |

*(For detailed profile of our Board of Directors, refer to chapter titled **'Our Management'** on page no. 147 of this Draft Prospectus.)*

### DESIGNATED STOCK EXCHANGE

**SME Platform of BSE Limited ("BSE SME")**
**Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, India.
**Website:** www.bseindia.com

## COMPANY SECRETARY AND COMPLIANCE OFFICER

**Ms. Yashvita Joshi**
**Address:** B-1319, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India.
**Tel No**: +91 99981 44089
**Email**: info@rajpolypack.onmicrosoft.com
**Website:** www.rajpolypack.in

## CHIEF FINANCIAL OFFICER

**Mr. Arun Ashokbhai Maheshwari**
**Address:** B-1319, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India.
**Tel No**: +91 99981 44089
**Email**: info@rajpolypack.onmicrosoft.com
**Website**: www.rajpolypack.in

## INVESTOR GRIEVANCES

**Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode etc.**

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

## LEAD MANAGER TO THE COMPANY

| | |
|---|---|
| **Name** | : **Wealth Mine Networks Limited** |
| **Registered Office** | : 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India |
| **Tel No.** | : +91 9737454321 |
| **Email Id** | : info@wealthminenetworks.com |
| **Contact Person** | : Mr. Karanj Doshi |
| **Investors Grievance Id:** | : complaints@wealthminenetworks.com |
| **Website** | : www.wealthminenetworks.com |

**SEBI Registration No.** : INM000013077

## LEGAL ADVISOR TO THE ISSUE

| | |
|---|---|
| **Name** | : **M/s Lex Obsequor** |
| **Address** | : 501, Gopal residency, 17A- Digvijay Plot, Jamnagar361005, Gujarat, India. |
| **Tel No.** | : +91 90818 75660 |
| **Email Id** | : info@lexobsequor.com |
| **Contact Person** | : Mr. Nikunj Pataliya |
| **Reg. No.** | : G/4000/2023 |
| **COP** | : COP/2024/0601383 |
| **Attorney Code** | : 44090 |

## REGISTRAR TO THE ISSUE

| | |
|---|---|
| **Name** | : **Skyline Financial Services Private Limited** |
| **Address** | : D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020. |
| **Tel No.** | : 011-40450193-197 |
| **Email Id** | : ipo@skylinerta.com |
| **Investor grievance e-mail** | : grievances@skylinerta.com |
| **Contact Person** | : Mr. Anuj Rana |
| **Website** | : www.skylinerta.com |
| **SEBI Registration No.** | : INR000003241 |

## BANKER(S) TO THE COMPANY

| | |
|---|---|
| **Name** | **: Kotak Mahindra Bank** |
| **Address** | : Shangrila Arcade, Near Shyamal Cross Road, Satellite, Ahmedabad-380015, Gujarat, India |
| **Tel No.** | : +91 70690 63680 |
| **Email Id** | : Jahir.parmar@idbi.co.in |
| **Contact Person** | : Jahir Harunbhai Parmar |
| **Website** | : www.kotak.bank.in |
| **Designation** | : Branch Manager |

## BANKER(S) TO THE ISSUE/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK*

| | |
|---|---|
| **Name** | : **[●]** |
| **Address** | : [●] |
| **Tel No.** | : [●] |
| **Email Id** | : [●] |
| **Contact Person** | : [●] |
| **Website** | : [●] |
| **SEBI Registration No.** | : [●] |

**The Banker(S) to The Issue/ Sponsor Banker/ Escrow Collection Bank/ Refund Bank shall be appointed prior to filing of the Prospectus with the ROC.*

## STATUTORY AND PEER REVIEW AUDITOR

| | |
|---|---|
| **Name** | **: M/s B B Gusani & Associates; Chartered Accountant** |
| **Address** | : 219, Manek Centre P. N. Marg, Jamnagar-361001, Gujarat, India |
| **Tel No.** | : +91 02882661942 |
| **Email Id** | : bhargavgusani77@gmail.com |
| **Contact Person** | : CA Bhargav B Gusani |
| **Membership No.** | : 120710 |
| **Firm Registration No.** | : 140785W |
| **Peer Review Certificate** | : 022249 (valid till August 31,2028) |

## DESIGNATED INTERMEDIARIES

***Self-Certified Syndicate Banks (SCSB's)***

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in .

***Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 of SEBI at and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

***Syndicate SCSB Branches***

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34), as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

***Registered Brokers***

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30), respectively, as updated from time to time.

## REGISTRAR AND SHARE TRANSFER AGENTS

The list of the Registrar and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId(=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of

the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in ) and updated from time to time.

## BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

## EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated January 15, 2026 from Peer Review Auditor namely, M/s. B B Gusani & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their: (i) examination report dated January 10, 2026 on our Restated Financial Information; and (ii) its report dated January 15, 2026 on the statement of Special Tax Benefits in this Draft Prospectus. Aforementioned consents have not been withdrawn as on the date of this Draft Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Wealth Mine Networks Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

## MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is upto ₹50 Crore.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus. Further Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR (Amendment) regulations 2025, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

## GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

## APPRAISAL AGENCY

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

## IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

## CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

## DEBENTURE TRUSTEES

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

## FILING OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus is being filed with SME Platform of BSE ("BSE SME") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400 001, Maharashtra, India.

The Draft Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in .

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

A copy of Draft Prospectus will be available on the website of the company www.rajpolypack.in, Lead Manager www.wealthminenetworks.com and stock exchange https://www.bseindia.com/ and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in .

Additionally, the Draft Abridged Prospectus will also be made available on the websites of the Company, BSE SME, and the Lead Manager.

## FIXED PRICE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net Issue to the public category shall be made as follows:

a) Minimum fifty percent to Individual Investors who applies for minimum application size; and
b) Remaining to:
(i) Individual applicants other than who applies for more than minimum application size; and
(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.*

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Individual Investor Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.**

## ISSUE PROGRAM:

| | |
|---|---|
| **Issue Opening Date** | : [●] |
| **Issue Closing Date** | : [●] |
| **Finalization of Basis of Allotment with the Designated Stock Exchange** | **:** [●] |
| **Initiation of Allotment / Refunds / Unblocking of Funds*** | **:** [●] |
| **Credit of Equity Shares to demat accounts of Allottee's** | **:** [●] |
| **Commencement of trading of the Equity Shares on the Stock Exchange** | **:** [●] |

*UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date*

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

*In terms of Regulation 265 of SEBI ICDR Regulations, the Issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*

*In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional working days following such revision, subject to the Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period for a minimum of one working day, subject to the Issue Period not exceeding ten working days. Any revision in the Price, and the revised Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.*

*In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the provisions of Regulation 266 (1).*

*The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.*

*Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.*

*Each of the Promoter confirms that it shall extend such reasonable support and co- operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.*

*Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investors who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).*

*On the Bid/ Issue Closing Date, the Bids shall be uploaded until:*

*i 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and*
*ii until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investor*

*On the Issue / Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.*

*The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis.*

*To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Application/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.*

*Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.*

*In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Investors who applies for minimum application size can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors who applies for minimum application size, Allocation in the Issue will be on a proportionate basis.*

*In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.*

*It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.*

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Details of the Underwriters | No. of Equity Shares underwritten* | Amount Underwritten | % of the total Issue Size Underwritten |
|---|---|---|---|
| **Wealth Mine Networks Limited**<br>**Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India.<br>**Tel No.:** +91 77788 67143/ 82007 08527 | Up to 20,00,000 | [●] | 100% |

| Details of the Underwriters | No. of Equity Shares underwritten* | Amount Underwritten | % of the total Issue Size Underwritten |
|---|---|---|---|
| **Email:** info@wealthminenetworks.com<br>**Website:** www.wealthminenetworks.com<br>**Contact Person:** Mr. Karanj Doshi<br>**Investor Grievance E-mail:** complaints@wealthminenetworks.com<br>**SEBI Registration No:** INM000013077 | | | |
| **Total** | [●] | [●] | [●] |

** Includes upto [●] Equity shares of ₹10.00 each for cash of ₹ [●] /- of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

## CHANGES IN AUDITORS

Following are the changes in Statutory Auditor of our Company in last three years prior to the date of this Draft Prospectus:

| Details of Auditors | Date of Change | Reason for Change |
|---|---|---|
| **M/s Pratik A. Datta & Co, Chartered Accountants,**<br>**Address:** C-101 Sukriti Park, Behind Kanak kala-2, 100 Feet Road, Satellite, Ahmedabad Gujarat India<br>**Tel No.:** +91 9898423529<br>**E-Mail:** capratikdatta@gmail.com<br>**Firm Registration No.:** 157710W<br>**Membership No:** 185324<br>**Contact Person:** CA Pratik Arvind Datta | September 30, 2023<br>(Date of Appointment)<br><br>August 01, 2025<br>(Date of Resignation) | Resignation due to increased workload and resource reallocation within the firm. |
| **M/s Janvi Bhushan Janani & Associates, Chartered Accountants,**<br>H-10, Ambika Park, Nr. Hanuman Madhi, Raiya Road, Rajkot – 360007, Gujarat, India<br>**Tel No.:** 020-27651074/ 27651075<br>**E-Mail:** janvijanani73@gmail.com<br>**Firm Registration No.:** 159068W<br>**Membership No:** 602898<br>**Contact Person:** CA Janvi Bhushan Janani | August 28, 2025<br>(Date of Appointment)<br><br>September 30, 2025<br>(Date of Resignation) | Casual Vacancy |
| **M/s. B B Gusani & Associates, Chartered Accountants,**<br>215, Manek Centre P. N. Marg, Jamnagar, Gujarat, India-361001<br>**Tel No.:** +91 02882661942<br>**Email:** bhargavbgusani77@gmail.com<br>**Contact Person:** CA Bhargav B Gusani | September 30, 2025<br>(Date of Appointment) | - |

| | | |
|---|---|---|
| **Firm Registration No.:** 140785W<br>**Membership No:** 120710<br>**Peer Review No:** 022249 | | |

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the Lead Manager have entered into an agreement dated [●], with the following Market Maker, duly registered with BSE to fulfill the obligations of Market Making:

| | |
|---|---|
| **Name** | **:** [●] |
| **Address** | : [●] |
| **Tel No.** | : [●] |
| **Email Id** | : [●] |
| **Investor Grievance Email Id:** | : [●] |
| **Contact Person** | : [●] |
| **Website** | : [●] |
| **SEBI Registration No.** | : [●] |

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments thereto and the circulars issued by the Emerge Platform of National Stock Exchange of India and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME (SME platform of BSE) and SEBI from time to time.

3. The minimum depth of the quote shall be 1,00,000/-. However, the investors with holdings less than the 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market M aker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the SME Platform of BSE limited from time to time).

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25%of issue size. As soon as the Shares of Market Maker in our Company reduce to lower limit, the market maker will resume providing 2-way quotes.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

8. There would not be more than 5 (five) Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.

9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI and SME Platform of BSE.

10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under SME platform of BSE Limited and SEBI circular.

11. On the day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hour The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

12. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

13. In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Emerge Platform of National Stock Exchange of India and SEBI regarding this matter from time to time.

14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

15. The Market Maker(s) shall have the right to terminate said arrangement by giving three months' notice or on mutually acceptable terms to the Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

16. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

17. **Risk containment measures and monitoring for Market Makers:** SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin from time-to-time.

18. **Punitive Action in case of default by Market Makers**: SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

19. **Price Band and Spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Exchange Platform.

| Sr. No. | Market Price Slab (in ₹) | Proposed spread (in % to sale price) |
|---|---|---|
| 1. | Up to 50 | 9 |
| 2. | 50 to 75 | 8 |
| 3. | 75 to 100 | 6 |
| 4. | Above 100 | 5 |

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Issue size and as follows:

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size) |
|---|---|---|
| Up to ₹20 Crores | 25% | 24% |
| ₹20 to ₹50 Crores | 20% | 19% |
| ₹50 to ₹80 Crores | 15% | 14% |
| Above ₹80 Crores | 12% | 11% |

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchanges from time to time.

***[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]***

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus is set forth below:

**(₹ In Lakhs)**

| Sr. No. | Particulars | Aggregate Value at Nominal Value | Aggregate Value at Issue price |
|---|---|---|---|
| **A.** | **Authorized Share Capital** | | |
| | 60,00,000 Equity Shares of ₹ 10/- each | 600.00 | - |
| | | | |
| **B.** | **Issued, Subscribed and Paid-Up Share Capital before the Issue** | | |
| | 35,10,000 Equity Shares of ₹ 10/- each | 351.00 | - |
| | | | |
| **C.** | **Present Issue in terms of this Draft Prospectus** | | |
| | Up to 20,00,000 Equity Shares having face value of ₹ 10.00 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs | 200.00 | [●] |
| | ***Which comprises:*** | | |
| | **(a) Reservation for Market Maker(s):** Up to [●] Equity Shares having face value ₹ 10.00 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs | [●] | [●] |
| | **(b) Net Issue to the Public:** Up to [●] Equity Shares having face value ₹ 10.00 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs | [●] | [●] |
| | ***Of the Net Issue to the Public*** | | |
| | Up to [●] Equity Shares having face value ₹ 10.00 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs will be available for allocation to **Individual Investors who applies for minimum application size.** | [●] | [●] |
| | Up to [●] Equity Shares having face value ₹ 10.00 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs will be available for allocation to **other Individual Investors who applies for more than minimum application size including corporate bodies or institutions, irrespective of the number of specified securities applied for.** | [●] | [●] |
| | | | |
| **D.** | **Issued, Subscribed and Paid-up Share Capital after the Issue*** | | |
| | Up to 55,10,000 Equity Shares of ₹ 10/- each | 551.00 | - |
| | | | |
| **E.** | **Securities Premium Account** | | |
| | Before the Issue | [●] | |
| | After the Issue | [●] | |

**To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment.*

*Notes:*

1. *The Offer has been authorized by a resolution of our Board of Directors through their meeting dated April 01, 2026 and by a special resolution of our Shareholders at Extraordinary General Meeting dated April 08, 2026.*

2. *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled **"The Issue"** on page no. 47 of this Draft Prospectus.*

## CLASS OF SHARES

As on date of this Draft Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹ 10 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

**1. *Details of change in Authorized Share Capital of our Company:***

| Sr. No. | Particulars | Cumulative No. of Equity Shares | Face Value of Equity Share | Cumulative Authorized Share Capital (₹ in lakhs) | Date of Meeting | Whether AGM/ EGM |
|---|---|---|---|---|---|---|
| 1. | On incorporation | 1,00,000 | 10/- | 10.00 | On Incorporation | N.A. |
| 2. | Increase in Authorized Share Capital from ₹10.00 Lakh to ₹500.00 Lakh | 50,00,000 | 10/- | 500.00 | September 30, 2025 | AGM |
| 3. | Increase in Authorized Share Capital from ₹500.00 Lakh to ₹600.00 Lakh | 60,00,000 | 10/- | 600.00 | March 17, 2026 | EGM |

**2. *History of Issued and Paid-Up Share Capital of our Company***

a) The following table sets forth details of the history of the Equity Share capital of our Company:

| Date of Allotment of Equity Shares | No. of Equity Shares allotted | Face Value (₹) | Issue Price (including Premiumif applicable) (₹) | Consideration Cash/ Other than Cash | Nature of Allotment | Cumulative No.of Equity Shares |
|---|---|---|---|---|---|---|
| September 30, 2021 (Upon Incorporation) | 10,000 | 10/- | 10/- | Cash | Subscription to MOA(i) | 10,000 |
| September 30, 2025 | 35,00,000 | 10/- | Nil | Other than Cash | Bonus Issue (ii) | 35,10,000 |

*All the above-mentioned shares are fully paid up since the date of allotment.*

*(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, detailsof which are given below:*

| Sr. No. | Name of Subscribers | Number of Shares Subscribed |
|---|---|---|
| 1. | Mr. Anilkumar Tuljaram Maheshwari | 4,000 |
| 2. | Mr. Narayan Tuljaram Maheshwari | 3,000 |
| 3. | Mrs. Chakshu Prakashbhai Rathi | 3,000 |
| | **Total** | **10,000** |

*(ii) Bonus Issue of 35,00,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 350:1 i.e. 350 (Three Hundred Fifty) Bonus Equity Shares for 1(One) Equity Shares held by shareholders as per details given below:*

| Sr. No. | Name of Allottees | Number of Shares Allotted |
|---|---|---|
| 1. | Mr. Amit Ashokkumar Maheshwari | 17,50,000 |
| 2. | Mr. Arun Ashokbhai Maheshwari | 17,32,500 |
| 3. | Mr. Ashokkumar Tuljaram Maheshwari | 3,500 |
| 4. | Mrs. Kirti Amit Maheshwari | 3,500 |
| 5. | Mrs. Chakshu Arun Maheshwari | 3,500 |
| 6. | Mrs. Sushila Ashokkumar Maheshwari | 3,500 |
| 7. | M/s. AAM Assets Management LLP | 3,500 |
| | **Total** | **35,00,000** |

b) As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

**3. *Equity Shares issued for consideration other than cash:***

Except as disclosed above 2 (a) (ii) Our Company has not allotted any Equity Shares for consideration other than cash since its incorporation.

**4. *Issue of Equity Shares in the last one (1) year at a Price lower than the Issue Price:***

Except as disclosed below, Our Company has not issued any Equity Share in the last one year at a Price Lower than the issue price.

| Date of Allotment | No. of Shares allotted | Face Value | Issue Price | Nature of Allotment | Benefits accrued to our Company |
|---|---|---|---|---|---|
| September 30, 2025 | 35,00,000 | 10/- | NA | Bonus Issue (350:1) | Capitalization of Reserves and Surplus |

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

**5. *Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Draft Prospectus.

**6. *Shares issued out of revaluation reserves***

We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

**7. *Issue of Equity Shares under employee stock option schemes***

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

**8.** The Issue Price will be determined by our Company in consultation with the Lead Manager.

**9.** As on the date filing this Draft Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Draft Prospectus.

**10. *Shareholding Pattern of our Company***

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Prospectus:

| Sr. No. | Particulars | Yes/ No | Promoter and Promoter Group | Public shareholder | Non Promoter- Non Public |
|---|---|---|---|---|---|
| 1. | Whether the Company has issued any partly paid up shares? | No | No | No | No |
| 2. | Whether the Company has issued any Convertible Securities? | No | No | No | No |

| | | | | | |
|---|---|---|---|---|---|
| 3. | Whether the Company has issued any Warrants? | No | No | No | No |
| 4. | Whether the Company has any shares against which depository receipts are issued? | No | No | No | No |
| 5. | Whether the Company has any shares in locked-in?* | No | No | No | No |
| 6. | Whether any shares held by promoters are pledge or otherwise encumbered? | No | No | NA | NA |
| 7. | Whether company has equity shares with differential voting rights? | No | No | No | No |
| 8. | Whether the entity has any significant beneficial owner? | No | No | No | No |

** All Pre-IPO Equity shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE Limited (BSE SME).*

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**(A). Table–I - Summary statement of Equity Shares holding :-**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Prospectus:

| Category | Category of Shareholders | No. of Shareholders | No. Of Fully Paid-up Equity Shares held | No. Of Partly Paid-up Equity Shares held | No. of Shares underlying Depository Receipts | Total No. Of Equity Shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | No. of Voting Rights held in each class of securities * | | No. of Shares Underlying Outstanding Convertible Securities (including Warrants) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | No. of Locked in shares ** | | Shares Pledged or otherwise encumbered | | No. of equity shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No. of Voting Rights | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | |
| I | II | III | IV | V | VI | VII=IV+V+VI | VIII | IX | | X | XI=VII+X | XII | | XIII | | XIV |
| A | Promoter & Promoter Group | 7 | 35,10,000 | - | - | 35,10,000 | 100.00 | 35,10,000 | 100.00 | - | - | - | - | - | - | 35,10,000 |
| B | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **7** | **35,10,000** | **-** | **-** | **35,10,000** | **100.00** | **35,10,000** | **100.00** | - | - | **-** | **-** | **-** | **-** | **35,10,000** |

*Note:*

1) *As on the date of this Draft Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the SME Platform of BSE Limited.*
2) *PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.*
3) *Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.*
4) *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.*

***(B). Table –II -Statement showing Shareholding Pattern of Promoters and Promoters Group:-***

| *Sr. No. (I)* | *Category of Share- holder (II)* | *No. of Share-holder (III)* | *No. of fully paid-up equity shares held (IV)* | *No. of Partly paid-up equity shares held (V)* | *No. of shares Underlying Depository Receipts (VI)* | *Total Nos. Shares held (VII) = (IV) + (V) + (VI)* | *Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)* | *Number of Voting Rights held in each Class of securities (IX)* | | | | *No of Underlying Outstanding Convertible securities (incl. Warrants) (X)* | *Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)* | *Number of Locked In shares (XII)* | | *No. of shares Pledged Or Otherwise encumbered (XIII)* | | *No. of Equity shares held in Demat form (XIV)* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | *No of voting Right* | | | *Total As a % of (A+B+C)* | | | | | | | |
| | | | | | | | | *Class Equity* | *Class* | *Total* | | | | *No (a)* | *As a %of total shares held (b)* | *No (a)* | *As a % of total shares held (b)* | |
| *(1)* | ***Indian*** | | | | | | | | | | | | | | | | | |
| ***(a)*** | ***Individuals/Hindu undivided Family*** | ***6*** | **35,06,490** | **-** | **-** | **35,06,490** | ***99.90*** | **35,06,490** | **-** | **35,06,490** | ***99.90*** | **-** | **35,06,490** | **-** | **-** | **-** | **-** | **35,06,490** |
| *1.* | *Mr. Amit Ashokkumar Maheshwari* | *1* | *17,55,000* | *-* | *-* | *17,55,000* | *50.00* | *17,55,000* | *-* | *17,55,000* | *50.00* | *-* | *17,55,000* | *-* | *-* | *-* | *-* | *17,55,000* |
| *2.* | *Mr. Arun Ashokbhai Maheshwari* | *1* | *17,37,450* | *-* | *-* | *17,37,450* | *49.50* | *17,37,450* | *-* | *17,37,450* | *49.50* | *-* | *17,37,450* | *-* | *-* | *-* | *-* | *17,37,450* |
| *3.* | *Mrs. Chakshu Arun Maheshwari* | *1* | *3,510* | *-* | *-* | *3,510* | *0.10* | *3,510* | *-* | *3,510* | *0.10* | *-* | *3,510* | *-* | *-* | *-* | *-* | *3,510* |
| *4.* | *Mrs. Kirti Amit Maheshwari* | *1* | *3,510* | *-* | *-* | *3,510* | *0.10* | *3,510* | *-* | *3,510* | *0.10* | *-* | *3,510* | *-* | *-* | *-* | *-* | *3,510* |
| *5.* | *Mr. Ashokkumar Tuljaram Maheshwari* | *1* | *3,510* | *-* | *-* | *3,510* | *0.10* | *3,510* | *-* | *3,510* | *0.10* | *-* | *3,510* | *-* | *-* | *-* | *-* | *3,510* |
| *6.* | *Mrs. Sushila Ashokkumar Maheshwari* | *1* | *3,510* | *-* | *-* | *3,510* | *0.10* | *3,510* | *-* | *3,510* | *0.10* | *-* | *3,510* | *-* | *-* | *-* | *-* | *3,510* |
| ***(b)*** | ***Central Government/State Government(s)*** | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***(c)*** | ***Financial Institutions/Banks*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** |
| ***(d)*** | ***Any Other (Specify)*** | ***1*** | ***3,510*** | ***-*** | ***-*** | ***3,510*** | ***0.10*** | ***3,510*** | ***-*** | ***3,510*** | ***0.10*** | ***-*** | ***3,510*** | ***-*** | ***-*** | ***-*** | ***-*** | ***3,510*** |
| *1.* | *AAM Asset Management LLP* | *1* | *3,510* | | | *3,510* | *0.10* | *3,510* | | *3,510* | *0.10* | | *3,510* | | | | | *3,510* |
| | ***Sub-Total(A)(1)*** | *7* | **35,10,000** | ***-*** | ***-*** | **35,10,000** | ***100.00*** | **35,10,000** | ***-*** | **35,10,000** | ***100.00*** | ***-*** | **35,10,000** | ***-*** | ***-*** | ***-*** | ***-*** | **35,10,000** |
| ***(2)*** | ***Foreign*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** |
| ***(a)*** | ***Individuals(Non Residential Individuals/Foreign Individuals)*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** |
| ***(b)*** | ***Government*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** |
| ***(c)*** | ***Institutions*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** |
| ***(d)*** | ***Foreign Portfolio*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** |
| ***(e)*** | ***Any Other (Specify)*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** |
| | ***Sub-Total(A)(2)*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** | ***-*** |
| | ***Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)*** | *7* | **35,10,000** | ***-*** | ***-*** | **35,10,000** | ***100.00*** | **35,10,000** | ***-*** | **35,10,000** | ***100.00*** | ***-*** | **35,10,000** | ***-*** | ***-*** | ***-*** | ***-*** | **35,10,000** |
| ***Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.- N.A.*** | | | | | | | | | | | | | | | | | | |
| ***Note:*** | | | | | | | | | | | | | | | | | | |
| ***1.*** | ***PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).*** | | | | | | | | | | | | | | | | | |
| ***2.*** | ***The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*** | | | | | | | | | | | | | | | | | |
| ***3.*** | ***P= Promoters***<br>***PG= Promoter's Group*** | | | | | | | | | | | | | | | | | |

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*(C). Table III-Statement showing Shareholding Pattern of Public Shareholder:-*

| Sr. No. (I) | Category of Share- holder (II) | No. of Share-holder (III) | No. of fully paid-up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares Underlying Depository Receipts (VI) | Total Nos. Shares held (VII) = (IV) + (V) + (VI) | Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2) | Number of Voting Rights held in each Class of securities (IX) | | | | No of Underlying Outstanding Convertible securities (incl. Warrants) | Share Holding as a % assuming Full convertible securities (as a% of Diluted Capital)(XI)=(VII)+(X) As a % of (A+B+C2) | Number of Locked In shares (XII) | | No. of shares Pledged Or Otherwise encumbered (XIII) | | No. of Equity shares held in Demat form (XIV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of voting Right | | | Total As a % of (A+B+C) | | | No (a) | As a %of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class Equity | Class | Total | | | | | | | | |
| B1 | Institutions | | | | | | | | | | | | | | | | | |
| | Foreign Portfolio Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total B1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| B2 | Central Government/ State Government(s)/ President of India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| B3 | Non- Institutions Individual share capital upto ₹ 2 Lacs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Individual share capital in excess of ₹ 2 Lacs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Any Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HUF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Non-Resident Indian (NRI) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | LLP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bodies Corporate | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Clearing Members | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total B3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | B=B1+B2+B3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| *Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):* | | | | | | | | | | | | | | | | | | |

| | |
|---|---|
| *Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.* | |
| Note: | |
| 1. | PAN would not be displayed on website of Stock Exchange(s). |
| 2. | The above format needs to disclose name of all holders holding more than 1% of total number of shares. |
| 3. | W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available |

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*(D). Table –VI - Statement showing shareholding pattern of the Non-Promoters- Non Public shareholder*

| Sr. No. (I) | Category of Share- holder (II) | No. of Share-holder (III) | No. of fully paid-up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares Underlying Depository Receipts (VI) | Total Nos. Shares held (VII) = (IV) + (V) + (VI) | Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2) | Number of Voting Rights held in each Class of securities (IX) | | | | No of Underlying Outstanding Convertible securities (incl. Warrants) (X) | Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2) | Number of Locked In shares (XII) | | No. of shares Pledged Or Otherwise encumbered (XIII) | | No. of Equity shares held in Demat form (XIV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of voting Right | | | Total As a % of (A+B+C) | | | No (a) | As a %of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class Equity | Class | Total | | | | | | | | |
| A. | Custodian/DR Holder - Name of DR Holders (If Available) | - | - | - | - | - | - | - | - | - | - | - | - | - | -- | - | - | - |
| B. | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Non-Promoters- Non Public Shareholding (A)+(B) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Note: | |
|---|---|
| 1. | PAN would not be displayed on website of Stock Exchange(s). |
| 2. | The above format needs to disclose name of all holders holding more than 1% of total number of shares |
| 3. | W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available |

**(E)Table V - Statement showing details of significant beneficial owners**

| Sr No | Details of the significant beneficial owner (I) | | Details of the registered owner (II) | | Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III) | | | | Date of creation/acquisition of significant beneficial interest (IV) |
|---|---|---|---|---|---|---|---|---|---|
| | Name | Nationality | Name | Nationality | Shares(%) | Voting Rights(%) | Rights on Distributable(%) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | |
| 1. | - | - | - | - | - | - | - | - | - |

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**11. *List of shareholders holding 1% or more of the paid up share capital of our company***

***(a) As on the date of this Draft Prospectus:***

| Sr. No. | Name of The Shareholders | No. of Shares* | % of the Pre-Issue Capital**# |
|---|---|---|---|
| 1. | Mr. Amit Ashokkumar Maheshwari | 17,55,000 | 50.00 % |
| 2. | Mr. Arun Ashokbhai Maheshwari | 17,37,450 | 49.50 % |
| | **Total** | **34,92,450** | **99.50 %** |

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.*
***Rounded off to 2 decimal places*
*#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

***(b) 10 days prior to the date of this Draft Prospectus:***

| Sr. No. | Name of The Shareholders | No. of Shares* | % of the Pre-Issue Capital**# |
|---|---|---|---|
| 1. | Mr. Amit Ashokkumar Maheshwari | 17,55,000 | 50.00 % |
| 2. | Mr. Arun Ashokbhai Maheshwari | 17,37,450 | 49.50 % |
| | **Total** | **34,92,450** | **99.50 %** |

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.*
***Rounded off to 2 decimal places*
*#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

***(c) 1 year prior to the date of filing this Draft Prospectus:***

| Sr. No. | Name of The Shareholders | No. of Shares* | % of the Pre-Issue Capital**# |
|---|---|---|---|
| 1. | Mr. Amit Ashokkumar Maheshwari | 17,55,000 | 50.00 % |
| 2. | Mr. Arun Ashokbhai Maheshwari | 17,37,450 | 49.50 % |
| | **Total** | **34,92,450** | **99.50 %** |

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.*
***Rounded off to 2 decimal places*
*#the % has been calculated based on Paid up Capital of the Company at that time.*

***(d) 2 years prior to the date of filing this Draft Prospectus:***

| Sr. No. | Name of The Shareholders | No. of Shares* | % of the Pre-Issue Capital**# |
|---|---|---|---|
| 1. | Mr. Amit Ashokkumar Maheshwari | 5,000 | 50.00% |
| 2. | Mr. Arun Ashokbhai Maheshwari | 4,950 | 49.50% |
| | **Total** | **9,950** | **99.50%** |

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.*
***Rounded off to 2 decimal places*
*#the % has been calculated based on Paid up Capital of the Company at that time.*

**12. *Capital Buildup of our Promoters:***

As on the date of this Draft Prospectus, Our Promoters Mr. Amit Ashokkumar Maheshwari, Mr. Arun Ashokbhai Maheshwari and Mrs. Chakshu Arun Maheshwari, hold 34,95,960 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

1. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

| Sr. No. | Name of the Shareholders | Pre-Issue | | Post-Issue | |
|---|---|---|---|---|---|
| | | No. of equity shares | As a % of Pre-Issued Capital | No. of equity shares | As a % of Post- Issue Capital |
| **A** | **Promoter** | | | | |
| **1.** | Mr. Amit Ashokkumar Maheshwari | 17,55,000 | 50.00% | 17,55,000 | [●] |
| **2.** | Mr. Arun Ashokbhai Maheshwari | 17,37,450 | 49.50% | 17,37,450 | [●] |
| **3.** | Mrs. Chakshu Arun Maheshwari | 3,510 | 0.10% | 3,510 | [●] |
| | **Total (A)** | **34,95,960** | **99.60%** | **34,95,960** | [●] |
| **B** | **Promoter Group** | | | | |
| **1.** | Mrs. Kirti Amit Maheshwari | 3,510 | 0.10% | 3,510 | [●] |
| **2.** | Mr. Ashokkumar Tuljaram Maheshwari | 3,510 | 0.10% | 3,510 | [●] |
| **3.** | Mrs. Sushila Ashokkumar Maheshwari | 3,510 | 0.10% | 3,510 | [●] |
| **4.** | AAM Asset Management LLP | 3,510 | 0.10% | 3,510 | |
| | **Total (B)** | **14,040** | **0.40%** | **14,040** | [●] |
| **C** | **Total (A+B)** | **35,10,000** | **100.00%** | **35,10,000** | [●] |

2. Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

| Date of Allotment/ Transfer | No. of Equity Shares Allotted | FV (₹) | Issue Price/ Transfer Price/ Acquisition Price (₹) | Nature of Consideration | Nature of Consideration/ Allotment/ Acquired/ Transfer | % of the Paid-up Capital | |
|---|---|---|---|---|---|---|---|
| | | | | | | Pre-Issue | Post-Issue |
| **Mr. ARUN ASHOKBHAI MAHESHWARI** | | | | | | | |
| August 26, 2024 | 4,950 | 10 | 10 | Cash | Transfer from AAM Asset Management LLP | 0.14% | [●] |
| September 30, 2025 | 17,32,500 | 10 | - | Other than Cash | Bonus Issue | 49.36% | [●] |
| **Total** | **17,37,450** | | | | | **49.50%** | [●] |
| **Mr. Amit Ashokkumar Maheshwari** | | | | | | | |
| April 01, 2024 | 4,990 | 10 | 10 | Cash | Transfer from Mr. Anilkumar Tuljaram Maheshwari | 0.14% | [●] |
| August 26, 2024 | 10 | 10 | 10 | Cash | Transfer from AAM Asset Management LLP | 0.0003% | [●] |
| September 30, 2025 | 17,50,000 | 10 | - | Other than Cash | Bonus Issue | 49.86% | [●] |
| **Total** | **17,55,000** | | | | | **50.00%** | [●] |
| **Mrs. Chakshu Arun Maheshwari** | | | | | | | |
| September 30, 2021 | 3,000 | 10 | 10 | Cash | Subscriber of MOA | - | [●] |
| March 7, 2022 | (500) | 10 | 10 | Cash | Transfer to Anilkumar Tuljaram Maheshwari | - | [●] |
| September 30, 2023 | (2,500) | 10 | 10 | Cash | Transfer to AAM Asset Management LLP | - | [●] |
| August 26, 2024 | 10 | 10 | 10 | Cash | Transfer from AAM Asset Management LLP | Negligible | [●] |

| Date of Allotment/ Transfer | No. of Equity Shares Allotted | FV (₹) | Issue Price/ Transfer Price/ Acquisition Price (₹) | Nature of Consideration | Nature of Consideration/ Allotment/ Acquired/ Transfer | % of the Paid-up Capital | |
|---|---|---|---|---|---|---|---|
| | | | | | | Pre-Issue | Post-Issue |
| September 30, 2025 | 3,500 | 10 | - | Other than Cash | Bonus Issue | 0.10% | [●] |
| **Total** | **3510** | 10 | | | | **0.10%** | [●] |
| **Total Promoters holding** | **34,95,960** | | | | | **99.60%** | **[●]** |

Note:

i. None of the Shares has been pledged by our Promoter.
ii. Out of entire promoters shares held by the promoters shall be subject to lock-in from the date of allotment of the equity shares issued through the Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
iii. All the shares held by our promoters, were fully paid up on the respective dates of acquisition of such shares.

**18.** We have 7 (Seven) shareholders as on the date of filing of the Draft Prospectus.

**19.** As on the date of the Draft Prospectus, our Promoters hold total 34,95,960 Equity Shares representing 99.60% of the pre-issue paid-up share capital of our Company.

**20.** None of our shareholders belonging to Promoters and Promoters' Group, Directors and their relatives have purchased or sold Equity Shares of our Company during the past six months immediately preceding the date of filing the Draft Prospectus.

**21.** ***Financing purchase of Equity Shares:***

The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Prospectus.

**22.** None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled ***'Our Management'*** beginning on page no. 147 of this Draft Prospectus.

| Sr. No. | Name of the Directors/ KMP`s | Designation | No. of Shares held in our Company | % of pre-issue paid-up Equity Share Capital |
|---|---|---|---|---|
| 1. | Mrs. Chakshu Arun Maheshwari | Managing Director & Chairperson | 3,510 | 0.10% |
| 2. | Mr. Amit Ashokkumar Maheshwari | Non-Executive Director | 17,55,000 | 50.00% |
| 3. | Mr. Arun Ashokbhai Maheshwari | Chief Financial Officer | 17,37,450 | 49.50% |

**23.** ***Details of Promoter's contribution and Lock-in***

***(i) Details of Promoters' Contribution Locked-in for Three Years***

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoters hold 34,95,960 Equity Shares constituting [●]% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Mr. Arun Ashokbhai Maheshwari & Mr. Amit Ashokkumar Maheshwari, has given written consent to include 11,04,000 Equity Shares held and subscribed in its name as part of Promoters Contribution

constituting [●] % of the post issue Equity Shares of our Company. Further, Mr. Arun Ashokbhai Maheshwari & Mr. Amit Ashokkumar Maheshwari has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

| Date of Allotment/ Transfer and made fully Paid Up | No. of Equity Shares locked-in | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹) | Nature of transaction | Nature of Consideration | Pre-Issue Shareholding % | Post-Issue Shareholding % | Lock in Period |
|---|---|---|---|---|---|---|---|---|
| **Mr. Arun Ashokbhai Maheshwari** | | | | | | | | |
| September 30, 2025 | 5,52,000 | 10 | - | Bonus Issue | Other than Cash | 15.73 % | 10.02 | 3 years |
| **Mr. Amit Ashokkumar Maheshwari** | | | | | | | | |
| September 30, 2025 | 5,52,000 | 10 | - | Bonus Issue | Other than Cash | 15.73 % | 10.02 | 3 years |
| **Total** | **11,04,000** | | | | | **31.46 %** | **20.04** | |

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this issue.

***(ii) Equity Shares locked-in for other than Minimum Promoter Contribution***

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public issue; and (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public issue."

Further, our company confirmed that in accordance with Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue share capital of our Company, held by persons other than the Promoters, shall be locked-in for a period of one year from the date of allotment in the issue. Such equity shares cannot be transferred, pledged, or otherwise disposed of during the lock-in period, except as permitted under the SEBI (ICDR) Regulations, 2018.

**24. Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

| Reg. No. | Promoters' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|---|---|---|
| 237(1) (a) (i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible |
| 237 (1) (a) (ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution. | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible |
| 237 (1) (b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer. | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. |
| 237(1) (c) | Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. |

| | | |
|---|---|---|
| | case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible. | |
| 237 (1) (d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditor Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. |

*Notes:*

a) *The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;*
b) *All the Equity Shares of our Company held by the Promoters are in dematerialized form and;*
c) *The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.*

**We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.**

## INSCRIPTION OR RECORDING OF NON-TRANSFERABILITY

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

## PLEDGE OF LOCKED IN EQUITY SHARES

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

## TRANSFERABILITY OF LOCKED IN EQUITY SHARES

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

**25.** Neither, we nor our Promoters, Directors and the LM to this issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

**26.** Our Company has not raised any bridge loan against the proceeds of the Issue.

**27.** As on the date of this Draft Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.

**28.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

**29.** An over-subscription to the extent of 10% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue 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 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

**30.** Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

**31.** There are no safety net arrangements for this public issue.

**32.** As per RBI regulations, OCBs are not allowed to participate in this issue.

**33.** This Issue is being made through Fixed Price Issue.

**34.** Our Company has not made any public issue of any kind or class of securities since its incorporation.

**35.** In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

**36.** Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Draft Prospectus.

**37.** A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

**38.** The Issue Price has been determined by our Company in consultation with the Lead Manager.

**39.** Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

**40.** As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

**41.** An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

**42.** Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

**43.** None of the other Promoter and members of our Promoter Group will participate in this Issue.

**44.** The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

**45.** The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Issue to the public portion.

**46.** Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

**47.** As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

**48.** The Equity Shares of our promoters are in the dematerialization form.

**49.** Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Prospectus.

**50.** Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Prospectus.

**51.** We are hereby providing the Confirmation as below:

**(a)** Neither the LMs nor any associates of the LMs (except Mutual Funds sponsored by entities which are associates of the LMs or insurance companies promoted by entities which are associates of the LMs or AIFs sponsored by entities which are associates of the LMs or FPIs other than individuals, corporate bodies and family offices which are associates of the LMs or pension funds sponsored by entities which are associates of the LMs) shall apply in the Issue.

**(b)** Our Company, its Directors and the LMs have not entered into any buy-back arrangements for purchase of Equity Shares.

**(c)** No person connected with the issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the issue.

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## OBJECTS OF THE ISSUE

The Issue comprises a fresh Issue of up to 20,00,000* Equity Shares of face value of ₹10.00 each aggregating up to ₹ [●] Lakhs of our Company at an Issue price of [●] per Equity Share.
**Subject to finalization of the Basis of Allotment*

### FRESH ISSUE:

The details of the proceeds of the Issue are set forth in the table below:

***(₹ in lakhs)***

| Particulars | Amount (₹ in Lakhs) |
|---|---|
| Gross Issue Proceeds | [●]* |
| Less: Public Issue Related Expenses | [●] |
| **Net Issue Proceeds** | [●]* |

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
*(1) The Issue expenses are estimated expenses and subject to change.*

### UTILISATION OF NET PROCEEDS

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

***(₹ in lakhs)***

| Sr. No. | Particulars | Estimated Amount | % of Net Proceeds |
|---|---|---|---|
| 1. | Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company and Subsidiary from banks and financial institutions; | 800.00 | [●] |
| 2. | Funding towards capital expenditure at manufacturing facility of Our Company and Subsidiary | 1000.00 | [●] |
| 3. | Funding the working capital requirements of our Company | 1250.00 | |
| 4. | General Corporate Purpose* | [●] | [●] |
| | **Total#** | **3050.00** | [●] |

** The amount to be utilized for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

# To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

Our Company proposes to deploy the Net Proceeds towards the Objects of the Issue as set out in the table above, in line with the business requirements of our Company. The actual funding requirements and the proposed deployment of the Net Proceeds are based on our current business plan, management estimates, prevailing market conditions, timing of completion of the Issue, and other factors including our Board's assessment of economic trends, business needs, competitive environment, and general factors affecting our financial condition and results of operations.

These estimates are subject to change depending on various internal and external factors, including changes in our financial position, business strategy, cost structures, competitive pressures, interest rates, taxes, duties, regulatory requirements, and other economic, environmental, or market-driven developments that may not be within the control of our management. Consequently, the deployment period or allocation of the Net Proceeds may be reduced, revised, or extended, at the discretion of our management and subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in any given Fiscal is not achieved, the balance amount shall be deployed in the subsequent Fiscal, in accordance with applicable laws and as may be determined by the Board of Directors. Our historical expenditure patterns may not necessarily be reflective of our future fund utilization.

***The proposed fund requirements have been approved by our Board of Directors and Audit Committee pursuant to their resolution dated January 27, 2026***. However, the proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution, or external agency.

In the event that the actual utilization towards any particular Object is lower than the proposed deployment, the balance amount shall be applied towards general corporate purposes, subject to compliance with the SEBI ICDR Regulations, including the permissible limits specified therein.

For further details of risks in relation to the proposed utilization of the Net Proceeds, investors are advised to refer to ***"Risk Factor No. 26 – The objects of the Issue have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval"*** on page 23 of this Draft Prospectus.

## MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled ***"Risk Factors"*** on page 23 of this Draft Prospectus.

## DETAILS OF THE OBJECTS OF THE ISSUE

**The details of the Objects of the Issue are set out below:**

1. ***Capital Expenditure requirements towards acquisition of plant & machinery and civil work for our company and Subsidiary***

   Our business involves execution-heavy activities such as fabrication, erection, piping, pressure equipment installation, prefabricated structures, and civil works, which require reliable access to advanced machinery, transport assets, and support equipment. To strengthen our execution capabilities and improve operational efficiency, we propose to utilize a portion of the offer proceeds towards acquisition of plant & machinery and commercial projects.

   The proposed investments include Cranes and Extrusion machines to improve producton capacity. These additions are

   By investing in these assets, we intend to strengthen our operational base by improving efficiency, reducing external dependencies, and enhancing flexibility in project execution.

   The quotation received, for funding of expenses proposed to be incurred towards the purchase of plant & machinery and civil work:

| Sr. No. | Date of Quotation | Name of Supplier / Vendor | Equipment Description | Quantity | Unit Rate in Lacs (Rs.) | TOTAL AMOUNT (Including GST @ 18%) | Validity of the Quotation |
|---|---|---|---|---|---|---|---|
| 1. | 24/03/2026 | STELLON BUILDING SYSTEM PVT LTD | TECHNO COMMERCIAL | 1 | 982.00 | 1158.76 | 3 months from the date of Quotation |
| 2. | 01/04/2026 | ROBUSTPEB | TECHNO COMMERCIAL | 1 | 918.75 | 1084.13 | 3 months from the date of Quotation |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3 | 25/09/2026 | ENDEAVOUR INSTRUMENT PVT LTD | 05 Ton Cap. X 15.0 Mtr. Span S/G EOT Crane. | 1 | 19.36 | 22.84 | 3 months from the date of Quotation |
| 4. | 25/09/2026 | ENDEAVOUR INSTRUMENT PVT LTD | 25 Ton Cap. X 15.0 Mtr. Span D/G EOT Crane. • 05 Ton Cap. X 15.0 Mtr. Span S/G EOT Crane. | 2 | 72.01 | 84.97 | 3 months from the date of Quotation |
| 5. | 25/09/2026 | STARLINE CRANES PVT LTD | 25 Ton Cap. X 15.0 Mtr. Span D/G EOT Crane. • 05 Ton Cap. X 15.0 Mtr. Span S/G EOT Crane | 2 | 53.50 | 63.13 | 3 months from the date of Quotation |
| 6. | 25/09/2026 | STARLINE CRANES PVT LTD | 05 Ton Cap. X 15.0 Mtr. Span S/G EOT Crane. | 1 | 17.76 | 20.36 | 3 months from the date of Quotation |
| 7. | 25/09/2026 | PINGAXH ENGINEERING PVT. LTD. | Three layer blown film plant 1400 film width Having roller width 1500 mm | 1 | 82.51 | 97.36 | 3 months from the date of Quotation |
| 8. | 25/09/2026 | G D INDUSTRIES | Three layer blown film plant 1400 film width Having roller width 1500 mm | 1 | 112.18 | 132.37 | 3 months from the date of Quotation |
| **Total Amount** | | | | | | **2663.92** | |

2. ***Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company and Subsidiary***

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company and Subsidiary include borrowings in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. *For details, see section entitled* ***"Summary of Financial Information"*** *on page 49 of the Draft Prospectus.*

As on March 31, 2026, the total amount outstanding under our loan facilities (comprising of Term loans, Business loans and unsecured loans) was ₹ 1,097.18 lakhs. We propose to utilise an estimated amount of ₹ 800.00 lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of borrowings, availed by our Company.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilize the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company.

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 by our Company in the subsequent Fiscal.

The repayment and/or pre-payment will help reduce our outstanding indebtedness; debt servicing costs assist us in maintaining a favorable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

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(₹ In Lakhs)

| Sr No. | Lender | Nature of Facility | Loan | Outstanding as on 31st March, 2026 | Rate of Interest/Margin | Repayment Term | Security/ Principal terms and conditions | Collateral Security/ other Condition |
|---|---|---|---|---|---|---|---|---|
| **Long Term Borrowings (Secured and Unsecured)** | | | | | | | | |
| 1 | ICICI Bank | Vehicle Loan | 20.00 | 15.84 | 9.30% | Principal repayable in 60 Monthly Instalments of ₹ 41,830/- each. | Toyota Innova | Not Applicable |
| 2 | Kotak Hydra Loan | Vehicle Loan | 20.00 | 19.21 | 9.00% | Principal repayable in 48 Monthly Instalments of ₹ 50,695/- each. | Ace 14 XW Crane | Not Applicable |
| 3 | Kotak Mahindra Car Loan | Vehicle Loan | 20.00 | 19.49 | 8.66% | Principal repayable in 60 Monthly Instalments of ₹ 40,649/- each. | Tata Harrier | Not Applicable |
| 4 | L&T Finance | Dealer Finance | 50.00 | 48.92 | 13.00% | Repayable after 3 months along with interest | Unsecured | Not Applicable |
| 5 | Mintifi Finserve Pvt Ltd | Unsecured Supply Chain for Business | 40.00 | 39.23 | 13.50% | ACH direct debit from NACH from ICICI Bank LTD | Unsecured | Not Applicable |
| 6 | Arun Maheshwari Loan | Unsecured Loan | - | 31.96 | - | On Demand | Unsecured | Not Applicable |
| 7 | Arun Maheshwari Loan | Unsecured Loan | - | 129.74 | - | On Demand | Unsecured | Not Applicable |
| 8 | Chakshu Maheshwari Loan | Unsecured Loan | - | 22.08 | - | On Demand | Unsecured | Not Applicable |
| 9 | Amit Maheshwari Loan | Unsecured Loan | - | 16.55 | - | On Demand | Unsecured | Not Applicable |
| 10 | Amit Maheshwari Loan | Unsecured Loan | - | 7.70 | - | On Demand | Unsecured | Not Applicable |
| 11 | Amit Maheshwari Loan | Unsecured Loan | - | 8.70 | - | On Demand | Unsecured | Not Applicable |
| **Short Term Borrowings (Secured and Unsecured)** | | | | | | | | |
| 1 | Kotak Mahindra Bank Limited | Work Capital Limit | 345.00 | 285.73 | RPRR+3.7% | On demand as per terms and conditions as deemed fit by the bank. | First and exclusive charge on all existing and future current assets of the firm. | NA |
| 2 | Saraswat Bank | OD/CC | 450.00 | 385.17 | RPRR+9.25% | Payable on demand and subject to annual renewal | Primary: Book Debt and Stock and movable fixed assets. | Secondary: Industrial Property at Survey No. 373, Khata No. 462, Nr Ghoga Dham Mandir at |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Taluka: Samadara, Kheda, Gujarat, 387120 |
| 3 | Sardar Vallabhbhai Sahkari Bank Ltd | Vehicle Loan | 4.80 | 3.17 | 10.25% | Principal repayable in 60 Monthly Instalments of ₹ 10,258/- each. | Supro Mini Truck | Not Applicable |
| 4 | Sardar Vallabhbhai Sahkari Bank Ltd | Commercial Vehicle Loan | 7.00 | 4.43 | 10.25% | Principal repayable in 60 Monthly Instalments of ₹ 14,960/- each. | Mahindra Max City 1.3 LX BS-6 Pick-Up Van | Not Applicable |

Notes:

a) *The outstanding principal amount calculated as on March 31, 2026 is based on Repayment schedule of respective banks.*
b) *Prevailing interest rates and pre-payment conditions/ penalty are as per the sanction letters and repayment schedules.*
c) *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors M/s. BB Gusani & Associates, have certified that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated January 31, 2026.*
d) *Our Company has undertaken that prepayment or foreclosure penalty/charges, shall be met entirely from internal accruals and not from the Net Proceeds of the Issue, in terms of its Undertaking dated January 31, 2026.*
e) *Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.*
f) *No repayment of unsecured loans from Directors or Related Parties is proposed out of the Net Proceeds of the Issue.*

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3. ***Funding Working Capital Requirement***

Our Company is an ISO Certified entity engaged in the plastic manufacturing industry, specializing in high performance plastic films and sustainable packaging solutions. We are also a trusted turnkey solution provider in Pre-Engineered Buildings (PEB's) and heavy structural steel, through our subsidiary Active Pro Engineers Private Limited (APEPL), bringing innovation to the construction industry. Till financial year 2023-24, our company was engaged in the plastic manufacturing industry, specializing in high performance plastic films and sustainable packaging solutions. In August 2024, we acquired APEPL and commenced steel design, manufacturing, supply and execution of industrial buildings, warehousing, commercial and civil infrastructure projects. Net Working Capital requirement of our Company as on restated basis was ₹ 1019.62 lakhs, ₹ 328.67 lakhs and ₹ 31.62 lakhs as on March 31, 2026, March 31, 2025 and March 31, 2024 respectively. The Net Working capital requirements for the FY 2026-27 is estimated to be 1775.33 lakhs and ₹ 2902.36 lakhs for FY 2027-28. The Company will meet the requirement to the extent of ₹ 1250.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

**Basis of estimation of working capital requirement and estimated working capital requirement**

| Particulars | (Restated Basis) | | | (Projected) | |
|---|---|---|---|---|---|
| | 31-Mar-24 | 31-Mar-25 | 31-Mar-26 | 31-Mar-27 | 31-Mar-28 |
| Inventories | 263.57 | 1126.01 | 2222.23 | 2601.99 | 3129.43 |
| Trade receivables | 676.26 | 1537.31 | 2369.37 | 3234.38 | 4074.90 |
| Cash and Bank Balance | 10.42 | 102.23 | 110.51 | 152.45 | 173.32 |
| Short term Loans and Advances | 15.73 | 166.88 | 95.97 | 73.55 | 94.88 |
| Current Investments | - | 0.00 | - | 15.00 | 15.00 |
| Other Current Assets | 4.59 | 1.89 | 0.95 | 76.00 | 94.20 |
| **Total Current Assets (A)** | **970.57** | **2934.32** | **4799.03** | **6153.37** | **7581.73** |
| | | | | | |
| **Current Liabilities** | | | | | |
| Short Term Borrowings | 477.20 | 1002.34 | 820.40 | 1550.00 | 1550.00 |
| Trade payables | 444.10 | 662.60 | 2008.78 | 2511.85 | 2818.58 |
| Other current liabilities | 0.18 | 876.47 | 787.07 | 20.16 | 25.90 |
| Short-term provisions | 17.47 | 64.23 | 163.16 | 296.03 | 284.89 |
| **Total Current Liabilities (B)** | **938.95** | **2605.65** | **3779.41** | **4378.04** | **4679.37** |
| **Net Working Capital (A-B)** | **31.62** | **328.67** | **1019.62** | **1775.33** | **2902.36** |
| | | | | | |
| **Sources of Funds** | | | | | |
| Short Term Borrowing | **477.20** | **1002.34** | **820.40** | **1550.00** | **1550.00** |
| Internal Accruals/Existing Net worth | **-** | **-** | **199.22** | **225.33** | **102.36** |
| Proceeds from IPO | **-** | **-** | **-** | **-** | **1250.00** |
| **Total** | **31.62** | **328.67** | **1019.62** | **1775.33** | **2902.36** |

** Company is expecting utilisation of ₹225.33 lakhs in FY 2026-27. Moreover, working capital requirement is calculated based on statement of assets and liabilities as on particular date. Utilisation of working capital disclosed in the table is based on closing balances. Company intends to utilise ₹ 1250 lakhs towards Working Capital requirement out of the Issue Proceeds in the upcoming years.*

**Assumptions for working capital requirements:**

| Particulars | Holding level (in Months) | | | | |
|---|---|---|---|---|---|
| | (Restated Basis) | | | (Projected) | |
| | FY23-24 | FY24-25 | FY25-26 | FY26-27 | FY27-28 |
| **Current Assets** | | | | | |
| Trade Receivables (A) | 5.47 | 3.44 | 3.46 | 2.67 | 2.78 |
| | | | | | |
| **Inventory** | | | | | |
| Finished Goods | 1.28 | 0.79 | 3.80 | 1.72 | 1.66 |

| | | | | | |
|---|---|---|---|---|---|
| WIP | - | - | - | - | - |
| Raw Material | 1.11 | 2.18 | - | 0.67 | 0.72 |
| **Total Inventory (B)** | **2.39** | **2.97** | **3.80** | **2.39** | **2.38** |
| | | | | | |
| **Current Liabilities** | | | | | |
| Trade Payables (C) | 3.60 | 1.47 | 2.97 | 2.26 | 2.12 |
| | | | | | |
| **Working Capital Days (A+B-C)** | **4.26** | **4.94** | **4.29** | **2.80** | **3.04** |

**Note:**

1. Holding period level (in months) of Trade Receivables is calculated by dividing Trade receivables by revenue from operations multiplied by number of months in the year/period.
2. Holding period level (in months) of Finished Goods is calculated by dividing Finished Goods by Cost of Goods Sold multiplied by number of months in the year/period.
3. Holding period level (in months) of WIP is calculated by dividing WIP by Cost of Goods Sold multiplied by number of months in the year/period.
4. Holding period level (in months) of Raw Material is calculated by dividing Raw Material by Cost of Goods Sold multiplied by number of months in the year/period.
5. Holding period level (in days) of Trade Payables is calculated by dividing Trade payables by Purchase of Raw Material multiplied by number of months in the year/period.

Working capital requirement for the FY 2024-25 was ₹ 328.67 Lakhs against ₹ 31.62 Lakhs in FY 2023-24. The primary reason for increase was due to increase in inventories of the company including WIP and raw material and trade receivables, in order to cater the increased demand in FY 2024-25.

Working capital requirement for the FY 2025-26 was ₹ 1019.62 Lakhs against ₹ 328.67 Lakhs in FY 2024-25. The primary reason for increase was due to increase in trade payable and trade receivable of the company. Further, there was increase in inventories in FY 2025-26.

Working capital requirement for the FY 2026-27 will be ₹ 1775.33 Lakhs against ₹ 1019.62 lakhs in FY 2025-26. The primary reason for increase in the working capital requirement of the company has been increased due to increase in inventories of the company.

Working capital requirement for the FY 2027-28 will be ₹ 2902.36 Lakhs against ₹ 1775.33 lakhs in FY 2026-27. The primary reason for increase in the working capital requirement of the company has been increased due to increase in trade receivables and trade payables of the company.

The company is projecting such working capital requirement on the basis of growth of revenue and inventories required to serve such demand in projected period. Till March 2026, the capacity utilization of the company had achieved its peak level and with the new installed machinery. With such increased installed capacity, the company is now able to cater increased demand. Further, with the IPO proceeds, the company is planning to invest such funds in the raw materials, work-in-progress, or finished goods. Such adequate inventory levels ensure smooth production and fulfilment of customer orders, potentially leading to increased sales and customer satisfaction. Further, in order to increase its revenue, the company is planning to offer flexible terms and conditions to its customers in order to have repetitive business and acquire new customers, leading to increased trade receivables and higher working capital requirement of the company.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

| | |
|---|---|
| **Cash and Cash Equivalents** | Cash and cash equivalents include cash in hand and balance in current account. Cash and Cash Equivalent balance is estimated based on previous year outstanding amount and for expected Business requirement of company. |
| **Other Assets** | Other Assets include, Balance with Revenue Authorities, Security and Deposits are estimated based on previous year outstanding amount and for expected Business requirement of company. |
| **Other liabilities** | Other Liabilities mainly include Other payables and advances & deposits received. Other current liabilities are estimated based on previous year outstanding amount and for expected Business requirement of company. |
| **Short-term provisions** | Short-term provisions mainly include provision for gratuity, tax and expenses. Short-term provisions are estimated based on previous year |

| | |
|---|---|
| | outstanding amount and for expected Business requirement of company. |

*Source: Based on certificate by Statutory and Peer Reviewed Auditor, M/s. B B Gusani and Associates., Chartered Accountants vide its certificate dated September 09, 2026, bearing UDIN:.*

### 4. ***General Corporate Purpose***

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up corporate house,
- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue.

## ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

*(₹ in lakhs)*

| Sr. No. | Particulars | Amount (₹ in lakhs) | % of Total Expenses | % of Total Issue size |
|---|---|---|---|---|
| 1 | Fees and commissions payable to the LM (including any underwriting commission, brokerage and selling commission) | [●] | [●] | [●] |
| 2 | Fees Payable to Registrar to the Issue | [●] | [●] | [●] |
| 3 | Fees payable to Legal Advisor | [●] | [●] | [●] |
| 4 | Fees Payable Advertising, Marketing Expenses and Printing Expenses | [●] | [●] | [●] |
| 5 | Fees Payable to Regulators including Stock Exchanges and other Intermediaries | [●] | [●] | [●] |
| 6 | Fees payable to Peer Review Auditor | [●] | [●] | [●] |
| 7 | Fees Payable to Market Maker | [●] | [●] | [●] |
| 8 | Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees and miscellaneous expenses.) | [●] | [●] | [●] |
| **Total** | | [●] | [●] | [●] |

**Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price*

*^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.*

***Notes:***

1. *Up to March 31, 2026, Our Company has deployed/incurred expense of ₹ 9.00 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. B B Gusani and Associates, Chartered Accountants vide its certificate dated January 30, 2024, bearing UDIN:.*
2. *Any expenses incurred towards aforesaid issue related expenses during the period from August 28, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*
   *Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*
   *^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*
4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ [●] per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of ₹ [●] per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ [●] per application form for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ [●] for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

*The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

## APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized, have been appraised by any financial institutions or any banks or other independent agency.

## BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

## PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds.

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

*(Amount in lakhs)*

| Sr. No. | Particulars | Total Estimated Cost | Amount to be funded from the Net Issue Proceeds (₹ in Lakhs) | Amount to be funded from Borrowing/ Internal Accruals | Amount already deployed (₹ in Lakhs) | Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2025- 26)* | Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2026-27)* |
|---|---|---|---|---|---|---|---|
| 1 | Repayment of Secured Borrowings | 800.00 | 800.00 | - | - | - | |
| 2 | Capital Expenditure | 1000.00 | 1000.00 | - | - | - | |
| 3 | Working Capital Requirements | 1250.00 | 1250.00 | - | - | - | |
| 4 | General Corporate Purposes# | [●] | [●] | [●] | [●] | [●] | [●] |
| | **Total^** | **3050.00** | **3050.00** | - | - | | |

**To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.*

*# The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.*

^ To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

## MONITORING OF UTILIZATION OF FUNDS

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

## INTERIM USE OF NET PROCEEDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

## VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office

is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

## OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTERS' GROUP FROM THE IPO PROCEEDS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, our Senior Management, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, Our Key Management Personnel, our Senior Management.

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## BASIS OF ISSUE PRICE

***The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the Fixed Price Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value.***

***Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Business Overview" and its financial statements under the chapter titled "Restated Financial Statements" beginning on Page 23, 118 and 172 respectively of the Draft Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.***

### QUALITATIVE FACTORS

Some of the qualitative factors and our strength which form the basis for the Issue Price, are:

- Experienced Promoters and Management Team
- Established Manufacturing Facility
- Cost efficient and disciplined operating structure
- Cordial relationship between management and labour
- Standardized operating systems and procedures
- Quality Assurance
- Ability to adapt market and regulatory changes

For further details, see ***"Risk Factors"*** and ***"Business Overview"*** beginning on Page 23 and 118 in this Draft Prospectus respectively.

### QUANTITATIVE FACTORS (BASED ON RESTATED FINANCIAL STATEMENTS)

The information presented in this chapter is derived from the Restated Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto. *For further information, see* ***"Restated Financial Statements"*** *beginning on page 172 of the Draft Prospectus*.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### *1. Basic Earnings & Diluted Earnings Per Share (EPS) as per Accounting Standard 20:*

| Period | Basic and Diluted EPS (in ₹) | Weights |
|---|---|---|
| March 31, 2026 | 16.32 | 3 |
| March 31, 2025 | 10.21 | 2 |
| March 31, 2024 | 2.34 | 1 |
| Weighted Average | 11.95 | |

***Notes:***

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 –* ***"Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*

2. *The ratios have been computed as below:*
   - *Basic EPS is calculated as Profit/(loss) as restated, for the year/period attributable to Equity Shareholders divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*

- *Diluted EPS is calculated as Profit/(loss) as restated, for the year/period attributable to Equity Shareholders divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*

3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*

4. *Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.*

5. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

6. *The face value of each Equity Share is ₹10/-*

For further details, see "***Other Financial Information***" on page 49 in this Draft Prospectus.

### *2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up:*

| Particulars | P/E Issue Price (no. of times) |
|---|---|
| **Based on Restated Financial Statement** | |
| P/E ratio based on the Basic & Diluted EPS, as restated for the year ended March 31, 2026 | **[●]** |
| P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated | **[●]** |

**Note:** The P/E ratio has been computed by dividing Issue Price with EPS

| Industry P/E Ratio* | P/E Ratio |
|---|---|
| Highest (Polyplex Corporation Limited) | 130.02 |
| Lowest (Jindal Poly films Limited) | -28.98 |
| **Average** | **50.52** |

**For the purpose of industry P/E, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the PE of the Peer company i.e., Polyplex Corporation Limited and Jindal Poly films Limited.*

### *3. Return on Net Worth as per Restated Financial Statements:*

| Period | RONW (%) | Weight |
|---|---|---|
| March 31, 2026 | 55.24% | 3 |
| March 31, 2025 | 77.22% | 2 |
| March 31, 2024 | 79.70% | 1 |
| Weighted Average | 66.65% | |

***Notes:***

1. *The RONW has been computed by dividing net profit after tax (as restated), by average Net worth (as restated) as at the end of the year/period.*
2. *The figures disclosed above are based on the Restated Financial Information.*
3. *Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company)*

### *4. Net Asset Value (NAV) per Equity Share:*

| Particulars | NAV (in ₹) |
|---|---|
| | |
| As on March 31, 2026 | 29.54 |
| As on March 31, 2025 | 13.26 |
| As on March 31, 2024 | 2.94 |
| **NAV after the Issue** | **[●]** |
| Issue Price per Equity share* | **[●]** |

**Issue Price shall be updated in the Prospectus prior to opening the Issue.*
*^Not Annualised*
*Note:*
- *NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year.*
- *Issue Price per Equity Share will be determined by our Company in consultation with the Lead Manager.*
- *The figures disclosed above are based on the Restated Financial Statements of the Company.*

### *5. Comparison with Listed Industry Peer:*

| Particulars | Standalone /Consolidated | CMP** | EPS | | PE Ratio ** | RONW (%) | NAV (₹) | Face Value | Revenue (₹ in Lakhs as on March 31, 2026) |
|---|---|---|---|---|---|---|---|---|---|
| | | | Basic | Diluted | | | | | |
| Raj Polypack Limited* | Consolidated | **[●]** | 16.32 | 16.32 | **[●]** | 55.24 | 29.54 | 10.00 | 8220.90 |
| **Peer Group**** | | | | | | | | | |
| Jindal Poly Films Limited | Consolidated | 488.50 | (451.88) | (451.88) | (10.90) | - | - | 10.00 | 350257.90 |
| Polyplex Corporation Limited | Consolidated | 746.75 | 34.66 | 34.66 | 77.50 | - | - | 10.00 | 717343.00 |

** Issue Price for our Company is considered as CMP and the numbers (other than CMP) are taken for the period ended March 31, 2026 for our company and peer companies for comparative purposes.*

*** Current Market Price (CMP) and PE ratio is taken at the closing price of peer group scrips as on 31th December, 2025. Source: www.bseindia.com & www.nseindia.com.*

***Notes:***
*i. The figures of Raj Polypack Limited are based on financial statements as restated as on March 31, 2026.*
*ii. Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.*

### *6. The face value of our share is ₹10.00 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.*

### *7. Key Operational and Financial Performance Indicators:*

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peer.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 09, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company

that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Herrig Prospectus. Further, the KPIs herein have been certified by M/s B. B. Gusani & Associates, Chartered Accountants, by their certificate dated January 09, 2026.

*The KPIs of our Company have been disclosed in the sections titled* ***"Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** *on page 118* and 218 respectively of this Draft Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

## *7.1 Key Performance Indicators of our Company*

The following table set forth certain key performance indicators for the years indicated:

***(₹ in Lakhs)***

| Particulars | For the Period/Year ended on | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Financial KPIs** | | | |
| Revenue from Operations | 8220.90 | 5360.15 | 1484.46 |
| Growth in Revenue (%) | 53.37% | 261.08% | 54.14% |
| Total Income | 8282.71 | 5364.19 | 1487.71 |
| Profit after Tax (PAT) | 572.74 | 358.29 | 82.15 |
| PAT Margin (%) | 6.97% | 6.68% | 5.53% |
| EBITDA | 742.99 | 509.18 | 108.26 |
| EBITDA Margin (%) | 9.04% | 9.50% | 7.29% |
| Net Worth | 1036.74 | 464.00 | 103.07 |
| Return on Net Worth (RoE) (%) | 76.33% | 126.37% | 132.51% |
| Return on Capital Employed (RoCE) (%) | 41.61% | 45.54% | 26.74% |
| Total Debt | 1097.18 | 1048.40 | 477.20 |
| Current Ratio | 1.27 | 1.13 | 1.03 |
| Debt Equity Ratio | 1.06 | 2.26 | 4.63 |
| Operating Cash flows | 184.64 | (324.76) | (175.83) |

*****Amounts not Annualized except Revenue Growth.*

***Notes:***

(1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

(2) *Total Income represents the aggregate of Revenue from Operations and Other Income.*

(3) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.*

(4) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*

(5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*

(6) *Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization.*

(7) *Net worth means 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 statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*

(8) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.*

(9) *Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus total debt (long term borrowings + short term borrowings)/2.*

[10] *Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.*

[11] *Current Ratio is calculated as current assets divided by current liabilities.*

[12] *Debt equity ratio is calculated as total debts divided by total shareholders' equity.*

***Explanation for KPI metrics***

| | |
|---|---|
| **Revenue from Operations** | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| **Total Income** | Total income is used by the management to track revenue from operations and other income. |
| **EBITD** | EBITD provides information regarding the operational efficiency of the business. |
| **EBITD margin (%)** | EBITD Margin (%) is an indicator of the operational profitability and financial performance of our business. |
| **PAT** | Profit after tax provides information regarding the overall profitability of the business in value terms. |
| **PAT margin (%)** | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| **Cash Profit after Tax** | Cash Profit After Tax represents the profit generated during the period after tax, adjusted for non-cash expenses such as depreciation and amortisation, and reflects the actual cash-based profitability of our Company. |
| **Net Worth** | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| **Total Debt** | Total debt helps the management to determine short term and long term debt of the company from various sources. |
| **ROE (%)** | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| **ROCE (%)** | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| **Current Ratio** | Current Ratio indicates our Company's ability to meet its short-term obligations using its short-term assets. |
| **Debt/Equity Ratio** | Debt/Equity Ratio indicates the proportion of debt financing used by our Company in relation to shareholders' equity and reflects the overall leverage position of the business. |
| **EPS** | Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period. |
| **Operating Cash flows** | Operating Cash Flows reflect the net cash generated from our Company's core business operations during the period and indicate the ability of the business to generate cash from its operating activities. |

***7.2 Set forth below are the details of comparison of key performance of indicators with our listed industry peer:***

While our listed peers (mentioned below) are in similar line of business that of us, however our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

*(₹ in Lakhs except mentioned otherwise)*

| Particulars | Raj Polypack Limited | | | Jindal Poly Films Limited | | |
|---|---|---|---|---|---|---|
| | For the Period / Year ended on | | | For the Period / Year ended on | | |
| | 31-Mar-26 ^ | 31-Mar-25 ^ | 31-Mar-24^ | 31-Mar-26 | 31-Mar-25^ | 31-Mar-24^ |
| Revenue from Operations (₹ in Lakhs) | 8,220.90 | 5,360.15 | 1,484.46 | 2,89,942.05 | 5,33,493.54 | 3,92,556.97 |
| Growth in Revenue from Operations (%) | 53.37% | 261.08% | 54.14% | -45.65% | 35.90% | -16.42% |
| Gross Profit (₹ in Lakhs) | 1,206.51 | 815.29 | 165.91 | 92,690.10 | 1,54,693.65 | 1,07,223.48 |
| Gross Profit Margin (%) | 14.68% | 15.21% | 11.18% | 28.69% | 29.00% | 27.31% |
| EBITDA (₹ in Lakhs) | 742.99 | 509.18 | 108.26 | -1,04,905.32 | 67,573.77 | 47,672.63 |
| EBITDA Margin (%) | 9.04% | 9.50% | 7.29% | -36.18% | 12.67% | 12.14% |
| Profit After Tax (₹ in Lakhs) | 572.74 | 358.29 | 82.15 | -1,07,168.84 | 1,501.05 | 7,149.67 |
| PAT Margin (%) | 6.97% | 6.68% | 5.53% | -36.96% | 2.16% | 1.82% |
| RoE (%) | 76.33% | 126.37% | 132.51% | -0.58% | 2.84% | 1.74% |
| RoCE (%) | 41.61% | 45.58% | 26.75% | -2.03% | 5.70% | 7.00% |
| Net Fixed Asset Turnover (In Times) | 43.23 | 45.30 | 37.35 | 0.10 | 1.60 | 1.25 |
| Operating Cash Flows (₹ in Lakhs) | 184.64 | -324.90 | -175.65 | -9,786.48 | 22,156.87 | 13,293.45 |

**All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 25-26, FY 24-25 and FY 23-24.

^Based on the Audited Financial Statements of the respective company

The Figure has been certified by our statutory auditors M/s. B B Gusani and Associates Chartered Accountants vide their certificate dated January 30, 2024 bearing UDIN: 24181329BKCBSM7765

| Particulars | Raj Polypack Limited | | | Polyplex Corporation Limited | | |
|---|---|---|---|---|---|---|
| | For the Period / Year ended on | | | For the Period / Year ended on | | |
| | 31-Mar-26 | 31-Mar-25 ^ | 31-Mar-24^ | 31-Dec-25* | 31-Mar-25^ | 31-Mar-24^ |
| Revenue from Operations (₹ in Lakhs) | 8,220.90 | 5,360.15 | 1,484.46 | 5,21,514.00 | 6,88,518.48 | 6,30,686.71 |
| Growth in Revenue from Operations (%) | 53.37% | 261.08% | 54.14% | - | 9.17% | -17.58% |
| Gross Profit (₹ in Lakhs) | 1,206.51 | 815.29 | 165.91 | 1,98,066.00 | 2,54,380.31 | 2,16,191.65 |
| Gross Profit Margin (%) | 14.68% | 15.21% | 11.18% | 37.98% | 36.95% | 34.28% |
| EBITDA (₹ in Lakhs) | 742.99 | 509.18 | 108.26 | 28,686.00 | 79,140.35 | 42,541.49 |
| EBITDA Margin (%) | 9.04% | 9.50% | 7.29% | 5.50% | 11.49% | 6.75% |
| Profit After Tax (₹ in Lakhs) | 572.74 | 358.29 | 82.15 | 330.00 | 35,771.54 | 8,638.56 |
| PAT Margin (%) | 6.97% | 6.68% | 5.53% | 0.06% | 5.20% | 1.37% |
| RoE (%) | 76.33% | 126.37% | 132.51% | - | 5.55% | 1.07% |
| RoCE (%) | 41.67% | 45.58% | 26.75% | - | 7.34% | 1.87% |
| Net Fixed Asset Turnover (In Times) | 43.23 | 45.30 | 37.35 | - | 1.65 | 1.63 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Operating Cash Flows (₹ in Lakhs) | 184.64 | -324.90 | -175.65 | - | 43,802.98 | 45,522.39 |

**All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 24-25, FY 23-24 and FY 22-23.

^Based on the Audited Financial Statements of the respective company

The Figure has been certified by our statutory auditors M/s. B B Gusani and Associates Chartered Accountants vide their certificate dated January 30, 2024 bearing UDIN: 24181329BKCBSM7765

## *8. Weighted Average Cost of Acquisition (WACA)*

***(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").***

The Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days except as mentioned below:

***(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Draft Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").***

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

***(c) Weighted average cost of acquisition (WACA), issue price for the last 3 years preceding the draft Prospectus;***

Price per share based on the last five primary or secondary transaction Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus irrespective of the size of transactions, are as below:

***(d) Weighted average cost of acquisition, at issue price:***

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Offer Price |
|---|---|---|
| Weighted average cost of acquisition for last 18 months for primary/ new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s | NA | [●] |

| | | |
|---|---|---|
| and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | | |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | N.A. | NA |
| Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction. | NA | NA |

***9. The Issue Price of ₹ [●] is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios.***

Investor should read the above-mentioned information along with the chapter titled ***"Risk Factors"*** beginning on page 23 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Statements"*** beginning on page 172 of this Draft Prospectus.

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## STATEMENT OF POSSIBLE TAX BENEFITS

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RAJ POLYPACK LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

**To,**
**The Board of Directors,**
**Raj Polypack Limited**
B-1319,Sun West Bank,
Ashram Road, Ahmedabad – 380009 ,India.

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits available to Raj Polypack Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations**

We refer to proposed issue of the shares **RAJ POLYPACK LIMITED** ('the Company') states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

- ➢ the Company or its shareholders will continue to obtain these benefits in future;
- ➢ the conditions prescribed for availing the benefits, where applicable have been/would be met;
- ➢ the revenue authorizes/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For B. B. Gusani & Associates**
**Chartered Accountants**
**Firm Registration No.: 140785W**

**Sd/-**
**CA Bhargav B Gusani**
**Proprietor**
**Membership No.: 120710**
**UDIN:**

**Place: Jamnagar**
**Date: 09th September,2026**

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## ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

## ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

### B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

**Notes:**

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act:

- Deduction under the provisions of Section 10AA.
- Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- Deduction under section 32AD or Section 33AB or Section 33ABA
- Deduction under section 35AD or Section 35CCC
- Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

Accordingly, the company has evaluated and decided to exercise the option permitted under section 115BAA of the Act for the purpose of computing its income tax liability for the Financial year 2024-25 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholder.

8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**For B. B. Gusani & Associates**
**Chartered Accountants**
**Firm Registration No.: 140785W**

**Sd/-**
**CA Bhargav B Gusani**
**Proprietor**
**Membership No.: 120710**
**UDIN:**

**Place: Jamnagar**
**Date: -----**

## SECTION IV-ABOUT THE COMPANY

## INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us or any other person connected with the Offer or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re- classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Draft Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Summary Financial Statements**" and related notes beginning on page no. 23 and 49 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.*

### GLOBAL ECONOMIC OUTLOOK

The global economy is facing another major shock. The conflict in the Middle East has triggered sharp increases in energy prices, renewed inflationary pressures, and fueled expectations of tighter monetary policy. Global growth is projected to slow from 2.9 percent in 2025 to 2.5 percent in 2026—the lowest rate since the COVID-19 pandemic—amid weaker prospects for economies dependent on energy imports and those directly affected by hostilities. Activity is expected to firm in 2027–28 as energy supplies recover, monetary easing resumes, and trade strengthens. Risks to the outlook remain skewed to the downside. A renewed escalation of hostilities or more prolonged disruptions to commodity flows could further raise commodity prices, intensify inflationary pressures and food insecurity, trigger financial stress, and lower growth. If energy supply disruptions prove to be more severe than assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3 percent in 2026. Persistent trade policy uncertainty, geopolitical strains, and weather-related shocks also pose material risks. On the upside, a broadening of artificial intelligence (AI)-related investment and its adoption could lift activity. Policy action is critical to address ongoing challenges. Enhanced global cooperation is needed to safeguard energy and food security, bolster the trading system, and advance the energy transition. Domestically, policy makers will need to balance controlling inflation with supporting activity, strengthen fiscal sustainability, and maintain financial stability. Slower growth prospects translate into reduced investment, constrained hiring, and tighter fiscal space, compounding the challenge of creating jobs in EMDEs with growing workforces in an era of potentially transformative change linked to AI. Meeting this challenge will require a concerted agenda centered on the conditions for job creation: investing in physical, human, and digital capital; fostering a business-friendly environment; and mobilizing private investment.

The global economic outlook has shifted markedly as the conflict in the Middle East has generated major disruptions in energy markets. Before the outbreak of the conflict, global activity seemed to be on a firm footing, supported by strong growth in some major economies and better-thanexpected global trade, amid robust growth in artificial intelligence (AI)-related technology exports and a slight decline in tariff levels. The conflict, however, has led to a marked deterioration in the global outlook, with about two-thirds of economies around the world facing weaker growth prospects (figure 1.1.A).

Disruptions to flows of energy and other commodity supplies from the Gulf region have led to sharp commodity price increases (figure 1.1.B). Overall, commodity prices are expected to rise by 22 percent in 2026, in contrast to the 7 percent decline expected in January. this reflects a baseline assumption that shipping through the Strait of Hormuz remains severely disrupted through July, with shipping volumes haltingly resuming thereafter, and approaching pre-conflict levels by the end of the year. These disruptions are projected to keep energy prices elevated, with the Brent crude oil price averaging $94/barrel (bbl) in 2026, an increase of 36 percent over 2025 and more than 50 percent above the January projection. European natural gas prices are anticipated to rise about 30 percent in 2026, on tightened liquefied natural gas (LNG) availability globally. The conflict has also severely disrupted global fertilizer trade, triggering sharp price increases that reflect the Gulf's large share of global fertilizer exports and the surge in natural gas prices, a key input for nitrogen fertilizers.

While conflict-related disruptions are weighing on commodity trade flows, an improved trade policy environment and buoyant AI-related investment provide countervailing support to global trade (figure 1.1.C). This is in part attributable to a slight decline in U.S. tariffs following a U.S. Supreme Court ruling that struck down tariffs imposed on international economic emergency grounds, alongside trade liberalization efforts by other countries.

The increase in commodity prices has led to a notable resurgence of inflationary pressures. Headline inflation has picked up in both advanced economies and emerging market and developing economies (EMDEs), though the impact was attenuated somewhat by the introduction of fuel subsidies and price caps in some economies. In addition, core inflation has firmed across many EMDEs and in some large economies. As a result, headline inflation expectations have risen broadly (figure 1.1.D).

The sharp escalation in geopolitical stress also resulted in elevated volatility across financial markets. Concerns about inflationary pressures have pushed up bond yields as well as breakeven rates of inflation in major advanced economies, and expectations of near-term monetary policy easing have dissipated. In addition, equity markets weakened in the initial weeks of the conflict but many have mostly recovered following the ceasefire, largely as a result of AI optimism. Across EMDEs, equity prices declined, bond yields increased, and currencies came under pressure amid capital outflows, with only a partial recovery for some commodity importers after hostilities eased (figure 1.1.E). In contrast, financial conditions in energy-exporting EMDEs outside the Middle East, and other EMDEs with improved policy frameworks and substantial buffers, have recovered more quickly.

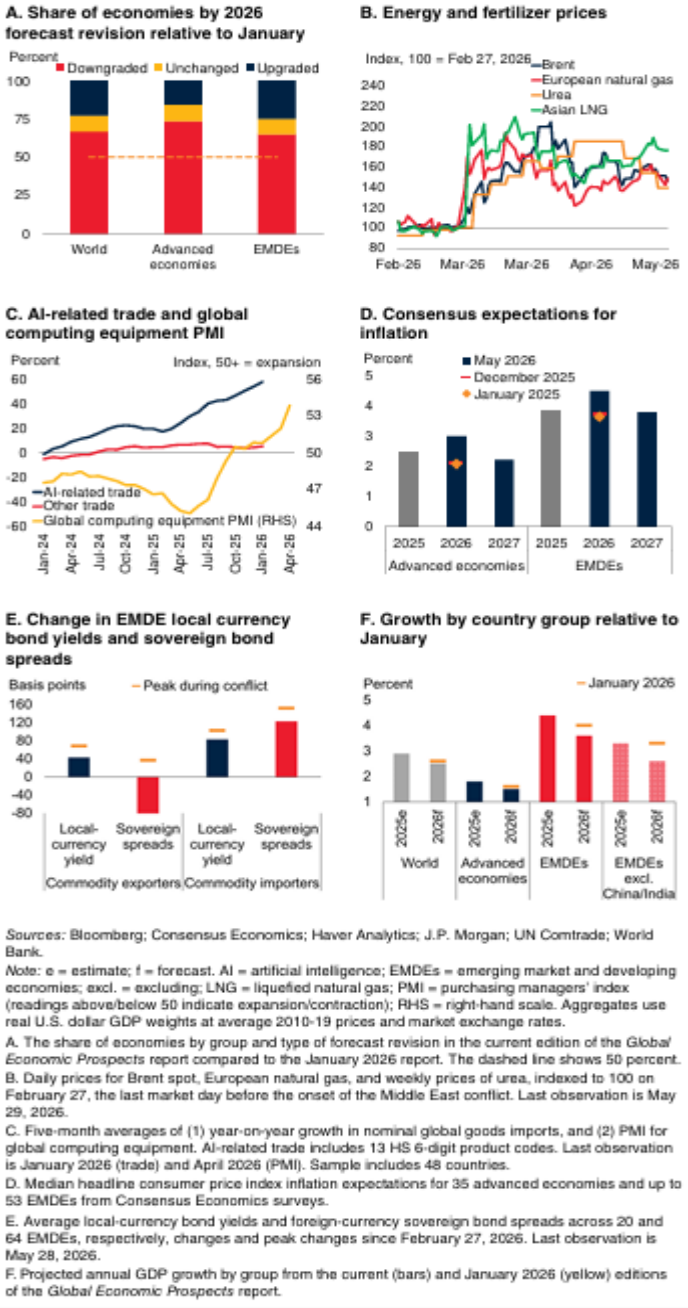
In this context, global growth is forecast to slow this year to 2.5 percent, the lowest rate since the COVID-19 pandemic, as higher energy prices, rising inflation, tighter monetary conditions, and weaker trade weigh on activity. The expected deceleration is driven by slowing growth in advanced economies and EMDEs reliant on imported energy, as well as sharply weaker exports in economies in the Middle East directly exposed to the conflict (figure 1.1.F). Global growth is envisaged to pick up to 2.8 percent on average in 2027–28 as energy prices moderate, financial conditions ease, and trade recovers.

Growth in advanced economies is forecast to slow this year, to 1.5 percent, from 1.8 percent in 2025, mainly due to the impact of substantially higher energy prices. The United States—a large oil producer—is proving resilient to the disruptions in global energy markets, with the adverse impacts of the conflict expected to be offset by fiscal easing and continued AI-related investment.

*(Source:*

**FIGURE 1.1 Global economic prospects**

*Global growth is expected to slow in 2026, with growth downgraded relative to January in nearly two-thirds of economies. This mainly reflects sharp disruptions in key commodity markets caused by the conflict in the Middle East. The conflict's impact on global trade has partly been offset by robust AI-related investment. Consensus inflation expectations picked up notably following the surge in energy prices. Local-currency bond yields and external bond spreads remained higher in commodity importers, reflecting more adverse impacts of the conflict. Against this backdrop, global growth is forecast to decelerate to 2.5 percent in 2026, down from 2.9 percent in 2025, with notably weaker prospects in EMDEs.*




*Sources:* Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; UN Comtrade; World Bank.

*Note:* e = estimate; f = forecast. AI = artificial intelligence; EMDEs = emerging market and developing economies; excl. = excluding; LNG = liquefied natural gas; PMI = purchasing managers' index (readings above/below 50 indicate expansion/contraction); RHS = right-hand scale. Aggregates use real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates.

A. The share of economies by group and type of forecast revision in the current edition of the *Global Economic Prospects* report compared to the January 2026 report. The dashed line shows 50 percent.

B. Daily prices for Brent spot, European natural gas, and weekly prices of urea, indexed to 100 on February 27, the last market day before the onset of the Middle East conflict. Last observation is May 29, 2026.

C. Five-month averages of (1) year-on-year growth in nominal global goods imports, and (2) PMI for global computing equipment. AI-related trade includes 13 HS 6-digit product codes. Last observation is January 2026 (trade) and April 2026 (PMI). Sample includes 48 countries.

D. Median headline consumer price index inflation expectations for 35 advanced economies and up to 53 EMDEs from Consensus Economics surveys.

E. Average local-currency bond yields and foreign-currency sovereign bond spreads across 20 and 64 EMDEs, respectively, changes and peak changes since February 27, 2026. Last observation is May 28, 2026.

F. Projected annual GDP growth by group from the current (bars) and January 2026 (yellow) editions of the *Global Economic Prospects* report.

[https://openknowledge.worldbank.org/server/api/core/bitstreams/5740355b-6f22-4c1f-a21f-015d5ff2192f/content](https://openknowledge.worldbank.org/server/api/core/bitstreams/5740355b-6f22-4c1f-a21f-015d5ff2192f/content))

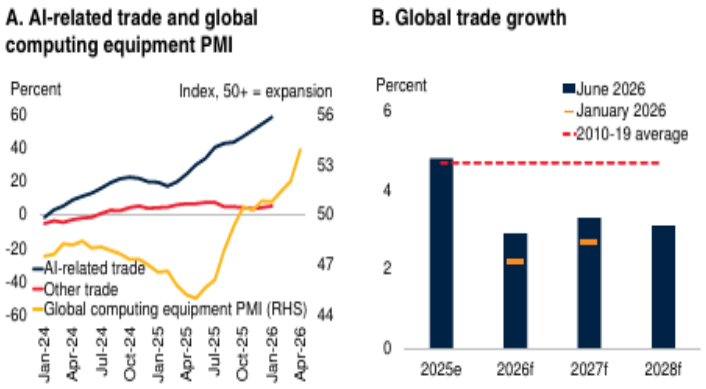
## GLOBAL TRADE

Following the U.S. Supreme Court ruling striking down the use of tariffs on international economic emergency grounds, the U.S. administration introduced a temporary 10 percent tariff surcharge under a different law, set to expire in late July. Together with sector- and country-specific measures, the U.S. effective tariff rate has declined slightly, to about 12 percent from about 14 percent earlier this year. While trade policy uncertainty remains elevated, several initiatives are expected to support trade growth and diversification. They include recent free trade agreements between the European Union and Mercosur, India, and Australia respectively, and between the United Kingdom and India. They also include unilateral market access initiatives such as China's zero-tariff treatment for African countries and the U.S. reauthorization of the African Growth and Opportunity Act.

Despite these supporting factors, growth in global trade is projected to decelerate from 4.8 percent in 2025 2026, reflecting a reversal of the earlier front-loading anticipation of higher trade barriers; the delayed impact effects of the conflict in the Middle East, including to the closure of the Strait of Hormuz. Partially headwinds, goods trade is envisaged to be supported by demand for AI-related products (figure 1.3.A). services trade growth is set to ease, in part reflecting transport costs due to higher fuel prices. Compared with projections, however, trade growth in 2026 is 0.7 higher, reflecting continued resilience, strong AI- lower global tariffs, and recent trade agreements. growth is then projected to firm to an average of 3.2 28, broadly in line with global output, as the adverse and policy uncertainty ease (figure 1.3.B). Tariff rates May 2026 are assumed to prevail throughout the

**FIGURE 1.3 Global trade**

*Although global trade is set to slow in 2026—reflecting a reversal of front-loading activity, lagged effects of tariffs, and disruptions related to the conflict in the Middle East—goods trade is still expected to be supported by continued strong demand for AI-related products. Despite this slowdown, trade growth is projected to be stronger than previously anticipated, reflecting continued resilience.*




*Sources*: Haver Analytics; UN Comtrade; World Bank.

*Note*: e = estimate; f = forecast. AI = artificial intelligence; PMI = purchasing managers' index; RHS = right-hand scale; WTO = World Trade Organization.

A. Five-month averages of (1) year-on-year growth in nominal global goods imports, and (2) PMI for global computing equipment. AI-related trade includes 13 HS 6-digit product codes. Last observation is January 2026 (trade) and April 2026 (PMI). Sample includes 48 countries.

B. Trade is measured as the average of export and import volumes. "June 2026" and "January 2026" refer to the forecasts in the associated editions of the *Global Economic Prospects* report.

goods and services to 2.9 percent in activity in of tariffs; and the disruptions related offsetting these continued robust Meanwhile, rising travel and previous percentage point related activity, Global trade percent in 2027– effects of tariffs in effect as of mid- forecast period.

The trade outlook remains subject to substantial re-escalation of the conflict in the Middle East and geopolitical ten sions could further disrupt goods trade maritime and air transport. Uncertainty about the safety routes, together with higher fuel prices, could raise weigh on goods trade (Brancaccio, Kalouptsidi, and 2023; von Below and Vézina 2016). In addition, litical stress could lead to sharp declines in services tourism (Mulabdic and Yotov 2025). A renewed downside risks. A increased logistics, including of key shipping shipping costs and Papageorgiou prolonged geopo trade, particularly escalation of trade tensions, potentially extending to third countries and involving secondary sanctions—measures target ing firms or countries trading with sanctioned entities—as well as uncertainty around previously concluded trade agreements, could further dampen trade growth prospects.

*(Source: https://openknowledge.worldbank.org/server/api/core/bitstreams/5740355b-6f22-4c1f-a21f-015d5ff2192f/content)*

## OVERVIEW ON INDIAN ECONOMY

## INTRODUCTION

India's economic momentum remains strong, underpinned by resilient and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore reflecting a robust growth of 7.6%. At current prices, Nominal GDP is Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.



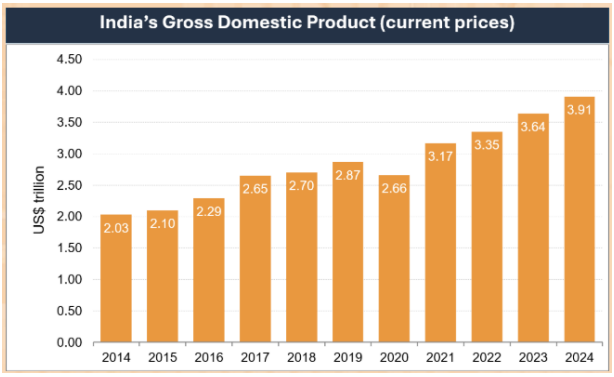
domestic demand at Constant Prices) is in FY 2024–25, projected to reach 3,18,07,000 crore the production side, from Rs. 2,73,36,000 expected to expand (US$ 3.26 trillion), 84,54,000 crores 90,91,000 crores

## MARKET OVERVIEW

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit.

The deficit stood at Rs. 1.18 lakh crore (US$ 13.2 billion), compared with Rs. 0.95 lakh crore (US$ 11.3 billion) in the same quarter last year.




The merchandise trade deficit increased to Rs. 8.34 lakh crore (US$ 93.6 billion) from Rs. 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakh crore (US$ 57.5 billion) from Rs. 4.32 lakh crore (US$ 51.2 billion) during the same period.

## RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US$ 47.59 billion) with 6%.

- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).

- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions

linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.

- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

## GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

## ROAD AHEAD

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors.

Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

*(Source: https://www.ibef.org/economy/indian-economy-overview )*

## PAPER & PACKAGING INDUSTRY REPORT

## INDUSTRY OVERVIEW

The packaging industry in India has emerged as a key driver of innovation and value creation across manufacturing sectors, particularly in FMCG, agriculture, and food processing. As of September 2024, India became the third-largest packaging market globally, surpassing Japan, with the industry exceeding Rs. 7,36,246 crore (US$ 86 billion). Packaging now ranks as the fifth-largest sector of the Indian economy, expanding rapidly at 22-25% annually. This growth is fuelled by rising middle-class consumption, the boom in e-commerce, improvements in supply chains, and an increasing emphasis on food safety and quality. India's food processing sector is adopting smart and innovative packaging, boosting food safety and positioning the country as a global hub for packaging materials.

During FY26, India's paper, paperboard and newsprint trade remained strong, with imports reaching 2,552.8 thousand tonnes and exports standing at 1,536.5 thousand tonnes across major grades, including writing and printing paper, kraft paper, coated paper and newsprint. The trade pattern reflects continued demand from packaging, printing and tissue segments, supported by growth in manufacturing, consumer goods and e-commerce activities. Among the major product categories, paper and paperboard coated on one or both sides (HS 4810) accounted for the largest share of imports at 917.3 thousand tonnes, followed by newsprint (HS 4801) at 557.3 thousand tonnes and uncoated kraft paper and paperboard (HS 4804) at 472.7 thousand tonnes. On the export front, coated paper and paperboard (HS 4810) remained the leading category with 625.7 thousand tonnes, followed by uncoated paper and paperboard for writing and printing (HS 4802) at 398.4 thousand tonnes and other uncoated paper and paperboard (HS 4805) at 251.9 thousand tonnes.

The strong export performance of value-added paper grades and sustained import demand for specialised paper products highlight the sector's expanding integration with global markets and its growing role in supporting India's packaging and printing ecosystem.

A notable feature of India's paper industry is its reliance on sustainable raw materials. Around 74-76% of production in 2024-25 came from recovered paper and recycled fibre, 18-20% from wood and bamboo, and 6-8% from agro residues like bagasse and wheat straw. This shift aligns with the country's growing green packaging market, projected to expand at a CAGR of 7.24% during 2023-28.

Technology adoption is also shaping the sector. Smart packaging solutions, including RFID, NFC, and QR codes, are increasingly being used to enhance product authentication and supply chain efficiency. Flexible packaging, driven by strong demand from the FMCG sector, is expected to expand by Rs. 1,35,642 crore (US$ 15.6 billion) during 2024-28, growing at a CAGR of 12.7%.

India's packaging sector is also highly entrepreneurial, with over 22,000 packaging units, of which 85% are small and medium enterprises. The government's supportive policies, including 100% FDI under the automatic route, are further boosting growth. Cumulative FDI inflows stood at Rs. 10,783.60 crore (US$ 1,813.89 million) in the Paper and Pulp (including paper) sector between April 2000-March 2026. In the Union Budget

2026-27, the government has allocated Rs. 12.2 lakh crore (US$ 139.75 billion) towards capital expenditure, reinforcing infrastructure-led growth and supporting demand for packaging materials across FMCG, pharmaceuticals, and e-commerce sectors.

According to a Brickwork Ratings report, India produces around 5% of global paper and ranks 15th worldwide, with demand expected to reach nearly 30 million tonnes by 2027, driven by packaging, e-commerce, FMCG, and education. Despite relatively low per capita consumption of 16 kg compared to the global average of 57 kg, the sector offers strong growth potential supported by rising literacy, expanding retail, and increasing preference for sustainable paper-based packaging.

In April 2026, FSSAI proposed amendments to its Packaging Regulations, 2018, encouraging the use of eco-friendly materials such as paper, paperboard and cellulose for pan masala packaging.

In April 2026, Surya Global Flexifilms partnered with SAP and SAVIC to implement SAP S/4HANA RISE, accelerating its transition towards a digitally integrated and intelligent manufacturing ecosystem.

In March 2026, EPL Limited announced its merger with Indovida, creating a diversified packaging platform valued at approximately Rs. 18,400 crore (US$ 2.0 billion) with annual revenues of around Rs. 9,200 crore (US$ 1.0 billion).

In January 2026, the Union Cabinet approved a Rs. 1,788 crore (US$ 204.8 million) project to establish a new banknote paper production line in Narmadapuram to strengthen domestic manufacturing of high-security paper.

In December 2025, SIG commenced full operations at its first aseptic carton manufacturing plant in Ahmedabad, Gujarat, strengthening its presence in India's dairy and beverage packaging market and supporting regional exports.

PAPEXPO 2025, India's first dedicated paper industry exhibition, was held from June 6–8, 2025, at HITEX Hyderabad, bringing together over 100 exhibitors and 15,000+ visitors across the paper, packaging, printing, and recycling value chain.

February 2025 - Tetra Pak: Introduced packaging with 5% ISCC PLUS certified recycled polymers, aligning with April 2025 plastic-waste compliance rules.

January 2025 - Huhtamaki India: Hosted 2nd Think Circle forum with CII to accelerate design-for-recycling standards for flexible packaging.

January 2025 - Canpac Trends: Acquired Saptagiri Packagings, adding blister-backer cards and a Silvassa plant to strengthen western-India operations.

December 2024 - JK Paper: Merged Horizon Packs, Securipax Packaging, and JKPL Utility Packaging; acquired Radhesham Wellpack to expand corrugated packaging capacity.

In May 2024, Andhra Paper Ltd. signed a Rs. 125 crore (US$ 14.4 million) deal with Sweden's Valmet AB for a tissue paper production line, following its Rs. 270 crore (US$ 31.1 million) investment approval for a 100-ton daily capacity machine at its Andhra Pradesh facility.

Oji India Packaging Pvt Ltd inaugurated its fifth facility in the country at Sri City in Andhra Pradesh. The factory will produce corrugated boxes and packaging accessories and employ approximately 300 people in the region.

The Food and Grocery market contributes almost 70% of the total retail sales. Departmental retail stores in the urban food market and unit packaging n in the rural food markets are key drivers of flexible packaging in the country.

India's paper and packaging industry is poised for strong growth, supported by rising urbanisation, e-commerce expansion, and increasing demand from food processing and FMCG sectors. Sustainability is becoming a key driver, with recycled fibre already accounting for nearly three-fourths of paper production and the green packaging market projected to grow at 7.24% CAGR through 2023-2028. Government support through Make in India, MSME-focused budgetary measures, and 100% FDI are spurring investment, while innovations such as smart packaging with RFID and QR

codes are enhancing efficiency and consumer engagement. Despite challenges like raw material volatility and import dependence for specialty paper, India's emergence as the world's third-largest packaging market underlines its potential as a global growth hub.

(Source: https://www.ibef.org/industry/paper-packaging-presentation)

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## BUSINESS OVERVIEW

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read* ***"Forward-Looking Statements"*** *on page 21 for a discussion of the risks and uncertainties related to those statements and also* ***"Risk Factors", "Financial Information – Restated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *beginning on page 23, 172 and 218, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.*

*We have, in this Draft Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see* ***"Restated Financial Statement"*** *on page 172 of this Draft Prospectus. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the year ended March 31, 2026 and for the Fiscal 2025 and 2024 included herein is derived from the Restated Financial Information, included in this Draft Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Raj Polypack Limited. For further information relating to various defined terms used in our business operations, see* ***"Definitions and Abbreviations"*** *on page 0 of this Draft Prospectus.*

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources. For more information, see* ***"Certain Conventions, Presentation of financial, Industry and Market data"*** *on page 18 of this Draft Prospectus.*

### OVERVIEW OF OUR BUSINESS

Our Company was originally incorporated as a private limited Company under the name of Raj Polypack Private Limited" on September 30, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies-Ahmedabad, Central Registration Centre, bearing registration number as 25209GJ2021PLC126043. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 27, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Raj Polypack Private Limited" to "Raj Polypack Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 23, 2024 issued by the Registrar of Companies-Ahmedabad, Central Registration Centre bearing CIN U25209GJ2021PLC126043.

The Promoters of our Company are Mr. Amit Ashokkumar Maheshwari, Mr. Arun Ashokbhai Maheshwari and Chakshu Arun Maheshwari.

Our journey began with the vision of establishing a reliable manufacturing enterprise catering to the evolving needs of the plastics and packaging industry. Incorporated in 2021, Raj Polypack Limited was established with the objective of manufacturing high-performance plastic films, packaging products, and allied solutions for diverse industrial applications. Since its inception, the Company has focused on delivering cost-effective, durable, and sustainable plastic products while maintaining high standards of quality and operational efficiency.

Raj Polypack Limited is engaged in the business of manufacturing and supplying plastic films, flexible packaging materials, and customized plastic solutions catering to various industries including packaging, construction, agriculture, consumer goods, and industrial applications. The Company focuses on providing products that offer functionality, durability, and efficiency while meeting the growing demand for modern packaging and material solutions.

Over the years, we have developed our operations with a strong emphasis on understanding industry requirements, technological advancements, and changing market trends. With the guidance of our Promoters and management team, we continuously work towards improving product quality, optimizing manufacturing processes, and expanding our product portfolio to cater to a wider customer base.

Our manufacturing operations are supported by advanced production capabilities and quality management systems designed to ensure consistency, reliability, and compliance with industry standards. We offer a range of plastic film and packaging solutions developed to meet specific customer requirements across various sectors. Our focus on innovation and material efficiency enables us to provide products that help customers enhance performance while managing costs effectively.

We are committed to maintaining the highest standards of quality, safety, and environmental responsibility. Our operations are supported by internationally recognized certifications, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, reflecting our dedication to quality management, environmental sustainability, and occupational health and safety.

In addition to its core operations, the Company has a wholly owned subsidiary, Active Pro Engineers Private Limited, which was incorporated on May 26, 2023 under the provisions of the Companies Act, 2013. As a wholly owned subsidiary, the Company holds 100% of its equity share capital and exercises full control over its management and operations. The subsidiary is engaged in engineering and allied services, including fabrication, project support, and industrial solutions. While operating in a distinct segment, it complements the Company's overall business by enabling diversification and providing access to technical expertise, vendor networks, and a broader customer base. The presence of Active Pro Engineers Private Limited strengthens the Company's group structure and offers potential synergies in terms of operational support and cross-sector opportunities. The financial performance of the subsidiary is consolidated in accordance with applicable accounting standards, where required.

## OUR LOCATIONS

| | |
|---|---|
| **Registered Office** | B-1319, Sun West Bank, |
| **Manufacturing Facility** | Survey no. 373, Khata No. 462, Near Ghoga Dham Mandir, Samadara, Kheda-387120, Gujarat. |

## OUR PRODUCTS

Raj Polypack Limited offers a diverse range of plastic packaging solutions designed to cater to the requirements of various industries and end-users. Our product portfolio primarily includes **plastic bags, plastic films, and plastic film rolls**, which are used across packaging, industrial, commercial, and consumer applications. We manufacture products in various sizes, specifications, and configurations to meet the specific requirements of our customers while ensuring durability, functionality, and quality. Our product offerings are designed to provide efficient packaging solutions and support a wide range of applications across different sectors.

We focus on developing products that meet evolving market requirements and industry standards. Our manufacturing processes are supported by modern production facilities and quality control measures that help us maintain consistency in product performance.

**OUR PRODUCTS**







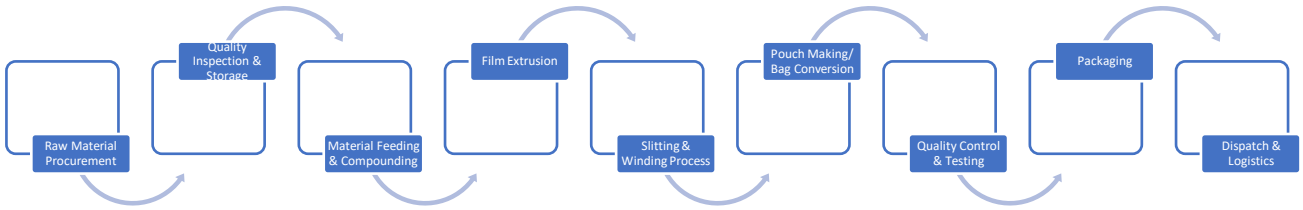


## MANUFACTURING FACILITY





## OUR BUSINESS PROCESS FLOWCHART




**Raw Material Procurement**

Our manufacturing operations begin with the strategic procurement of high-quality raw materials, which are critical to maintaining product performance, compliance, and consistency. The primary inputs used include High-Density Polyethylene (HDPE), Low-Density Polyethylene (LDPE), polymer granules, color, and additives such as UV stabilizers, anti-oxidants, and fillers. We maintain a roster of pre-approved vendors who have demonstrated consistent adherence to our quality standards and supply timelines. Each vendor is vetted based on certifications, historical performance, and their ability to supply material that conforms to industry and application-specific requirements. Every incoming consignment is cross-verified against purchase orders to ensure correct quantity, grade, and packaging. Supplier deliveries are monitored to align with production schedules, avoiding any bottlenecks. Procurement is managed in coordination with our inventory planning team to maintain optimal stock levels, reduce wastage, and ensure continuous production flow.

**Quality Inspection & Storage**

Once the raw materials are received at our facility, they undergo quality inspection to verify compliance with specified standards and suitability for further processing. The inspection process begins with sample testing from each batch, focusing on critical parameters such as Melt Flow Index (MFI), density, moisture content, and visual or microscopic contamination. MFI testing ensures that the flow properties of the polymer align with the processing requirements. Density checks confirm material uniformity, while moisture content analysis helps prevent defects like bubbles or weak spots during extrusion or molding. Contamination checks, both visual and instrumental, help detect the presence of foreign particles, dust, or degraded material. Materials that pass inspection are tagged and moved to the storage section. Our storage facilities are designed to prevent material degradation, with segregated bins designated for different polymer types and additives. Moisture-sensitive materials are kept in climate-controlled areas. A First-In-First-Out (FIFO) inventory management system is strictly followed to ensure older materials are used first, minimizing the risk of aging or loss in material properties. This disciplined approach to quality inspection and structured storage ensures raw material integrity, forming a dependable basis for consistent, high-quality production across all manufacturing lines.

**Material Feeding & Compounding**

he approved raw materials are accurately measured and blended with required additives, colorants, and masterbatches to achieve the desired product characteristics. The compounding process ensures uniform material composition, enabling consistency in product quality, strength, appearance, and performance.

**Film Extrusion**

The film extrusion process is a critical stage in the manufacturing of flexible plastic packaging products. In this process, polymer resins and additives are fed into an extruder, where they are melted and homogenized under controlled temperature and pressure conditions. The molten material is then passed through a specialized die to form a continuous plastic film of the desired thickness and specifications. Depending on product requirements, the film may be produced using blown film or cast film extrusion technology. The extruded film is subsequently cooled, wound into rolls, and subjected to further value-added processes such as slitting, printing, lamination, and conversion. This process enables the production of high-quality packaging films with consistent mechanical, optical, and barrier properties suitable for diverse industrial and consumer applications.

**Slitting & Winding Process**

Following the film extrusion stage, the extruded plastic film rolls undergo slitting and winding operations to achieve the required width, dimensions, and roll specifications. During this process, master rolls are precisely slit into smaller rolls using automated slitting equipment while maintaining uniform edge quality and dimensional accuracy. The slit films are then wound under controlled tension to ensure consistency, ease of handling, and suitability for subsequent processes such as printing, lamination, and conversion. This stage plays a crucial role in enhancing operational efficiency and meeting customer-specific packaging requirements.

**Pouch Making / Bag Conversion**

The processed film is converted into finished packaging formats such as pouches, bags, and other customized packaging solutions. Advanced conversion equipment performs sealing, cutting, and shaping operations to manufacture products in accordance with customer specifications and end-use applications.

**Quality Control & Testing**

Finished products undergo comprehensive quality control procedures and testing protocols at various stages of production. Parameters such as dimensions, strength, sealing integrity, appearance, and other performance characteristics are evaluated to ensure compliance with customer requirements and internal quality standards.

**Packaging**

After successful quality approval, the finished products are carefully packaged using standardized packaging procedures to ensure protection during handling, storage, and transportation. Packaging is designed to preserve product integrity and facilitate efficient inventory management.

**Dispatch & Logistics**

The packaged products are dispatched through an organized logistics network to customers across various markets. The dispatch process focuses on timely delivery, accurate order fulfilment, and maintaining product quality throughout the transportation and distribution cycle.

## FINANCIAL INFORMATION

***The following table sets forth the showroom-wise bifurcation of our revenue:***

***(₹ In Lakhs)***

| Product | | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|---|---|---|
| | | Amount | % | Amount | % | Amount | % |
| **HM Garde** | **HM Bag** | 406.35 | 8.58 | 371.50 | 8.77 | 133.36 | 8.98 |
| | **HM Roll** | 1509.24 | 31.87 | 1286.01 | 30.37 | 494.22 | 33.29 |
| **LD Grade** | **LD Bag** | 545.64 | 11.52 | 510.41 | 12.05 | 301.99 | 20.34 |
| | **LD Roll** | 2275.03 | 48.03 | 2066.65 | 48.80 | 554.89 | 37.38 |
| **Total** | | **4736.25** | **100.00** | **4234.58** | **100.00** | **1484.46** | **100.00** |

***The percentage of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the period ended financial year ended March 31, 2026, 2025 and 2024 is as follows:***

***(₹ In Lakhs)***

| Particulars | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| Revenue from top 1 (one) customer | 1204.53 | 14.65% | 412.32 | 27.78% | 301.22 | 31.28% |
| Revenue from top 3 (three) customer | 3178.89 | 38.67% | 818.66 | 55.15% | 541.98 | 56.28% |
| Revenue from 5 (five) customers | 4723.40 | 57.46% | 991.80 | 66.81% | 613.32 | 63.69% |
| Revenue from top 10 (ten) customers | 6661.06 | 81.03% | 1143.78 | 77.05% | 720.60 | 74.82% |

***The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the financial year ended March 31, 2026, 2025 and 2024 is as follows:***

***(₹ In Lakhs)***

| Particulars | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| Purchases from top 1 (one) supplier | 1158.08 | 14.28% | 2,993.69 | 55.47% | 497.26 | 33.55% |
| Purchases from top 3 (three) supplier | 3135.01 | 38.65% | 3,874.40 | 71.79% | 828.23 | 55.88% |
| Purchases from 5 (five) supplier | 4523.11 | 55.76% | 4,276.37 | 79.24% | 1039.37 | 70.12% |
| Purchases from top 10 (ten) supplier | 5988.80 | 73.82% | 4,783.99 | 88.64% | 1,352.26 | 91.23% |

## OUR BUSINESS PROCESS

## OUR STRENGTHS

**1. Integrated Manufacturing Facility with Multi-Layer Extrusion Capabilities**

Our manufacturing facility at Survey No. 373, Khata No. 462, Samadara, Kheda, Gujarat is equipped to carry out the key stages of production in-house, from material feeding and compounding to film extrusion, slitting and winding, pouch making and bag conversion, quality testing and packaging. Our installed machinery comprises a mono-layer extrusion machine, two ABA extrusion machines and a three-layer extrusion machine, supported by semi-automatic and fully automated cutting machines. This integrated set-up gives us control over product specifications, production timelines and costs, and allows us to manufacture single-layer as well as multi-layer films with improved strength and barrier properties.

**2. Diversified Product Portfolio Catering to Multiple End-User Industries**

Our product portfolio comprises plastic films, plastic film rolls and plastic bags in HM-HDPE (High Molecular High-Density Polyethylene) and LDPE (Low-Density Polyethylene) grades, manufactured in various sizes, thicknesses and specifications. Our products are used across packaging, FMCG, construction, agriculture, consumer goods and industrial applications. This diversification across products and end-user industries reduces our dependence on any single sector and enables us to cater to the varied and customised requirements of our B2B customers.

**3. Focus on Quality Standards and Certified Management Systems**

We place significant emphasis on quality at every stage of our operations. Incoming raw materials are tested batch-wise for parameters such as Melt Flow Index (MFI), density, moisture content and contamination, and finished products are tested for dimensions, strength, sealing integrity and appearance before dispatch. Our operations are certified under ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management) and ISO 45001:2018 (Occupational Health and Safety), which we believe reflects our commitment to consistent quality, environmental responsibility and workplace safety, and strengthens customer confidence in our products.

**4. Cost-Efficient Operations**

Our ABA extrusion technology enables us to use recycled or filler material in the middle layer while maintaining quality outer layers, which enhances cost efficiency without compromising strength and durability. Our in-house slitting, cutting and conversion capabilities, disciplined First-In-First-Out (FIFO) inventory management and structured storage of raw materials help us minimise wastage and material degradation. We believe these practices enable us to offer competitively priced products while maintaining our margins.

**5. Consistent Growth in Financial Performance**

We have demonstrated consistent growth in our operations. As per our Restated Financial Statements, our revenue from operations increased from ₹1,484.46 lakhs in FY 2023-24 to ₹5,360.15 lakhs in FY 2024-25 and ₹8,220.90 lakhs in FY 2025-26, representing a CAGR of 135.33%. Our profit after tax increased from ₹82.15 lakhs in FY 2023-24 to ₹358.29 lakhs in FY 2024-25 and ₹572.74 lakhs in FY 2025-26, while our net worth increased to ₹1,036.74 lakhs as at March 31, 2026. For FY 2025-26, our EBITDA stood at ₹742.99 lakhs with an EBITDA margin of 9.04%, and our return on net worth was 55.24%. For further details, see "Restated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Draft Prospectus.

**6. Experienced Promoters and Management Team**

Our Company is led by our Promoters, Mr. Amit Ashokkumar Maheshwari, Mr. Arun Ashokbhai Maheshwari and Mrs. Chakshu Arun Maheshwari, who are actively involved in the management and day-to-day operations of our Company. Their understanding of the plastics and packaging industry, together with their relationships with customers, suppliers and other industry participants, has been instrumental in the growth of our business.

**7. Long-Standing Customer Relationships and Strategic Location**

We operate primarily in the business-to-business segment and focus on building long-term relationships with our customers through consistent product quality, customised solutions and timely delivery, which has resulted in repeat business from our customers. Our manufacturing facility is located in Gujarat, which we believe provides us access to raw material suppliers, skilled labour and a well-developed logistics network for servicing our customers.

**8. Synergies from our Wholly Owned Subsidiary**

Our wholly owned subsidiary, Active Pro Engineers Private Limited, is engaged in engineering and allied services, including fabrication, project support and industrial solutions. The subsidiary complements our business by providing access to technical expertise, vendor networks and a broader customer base, and offers potential synergies in terms of operational support and cross-sector opportunities.

## OUR BUSINESS STRATEGIES

The Company operates primarily in a business-to-business ("B2B") environment and its business strategy is focused on product quality, cost efficiency, supply reliability, and long-term customer relationships. The Company seeks to leverage its manufacturing capabilities, product customization, and quality control systems to cater to the requirements of industrial and commercial customers across multiple sectors.

**1. Product and Quality Strategy**

The Company's strategy emphasizes offering customized plastic packaging solutions tailored to specific customer and industry requirements. It focuses on manufacturing plastic films and packaging materials suitable for diverse end-use applications such as packaging, FMCG, construction, agriculture, and electronics. The Company places importance on maintaining consistent quality standards and operates in compliance with applicable quality certifications to build customer confidence. It also seeks to improve product performance through innovation, including the use of recyclable and sustainable materials, in line with evolving market and regulatory expectations.

**2. Expanding and Optimising Inventory to Support Growth**

Given the inventory-intensive nature of our business, we intend to strengthen our inventory base in line with projected growth in operations. The proposed utilisation of Net Proceeds towards working capital will enable us to maintain adequate product availability across categories and price points. We aim to balance variety with efficient inventory turnover to support higher sales volumes while maintaining disciplined working capital management.

**3. Optimising Capital Structure and Reducing Finance Costs**

We propose to utilise a portion of the Net Proceeds towards repayment and/or prepayment of certain outstanding borrowings. This is expected to reduce finance costs and improve our capital structure. By replacing external working capital borrowings with internal accruals and issue proceeds, we aim to improve financial flexibility and support sustainable growth.

**4. Operational Efficiency as a Competitive Factor**

The Company seeks to position its efficient manufacturing processes, quality control systems, and timely delivery capabilities as key strengths. It focuses on streamlining operations to reduce turnaround time and ensure consistency in output. Efficient production planning and logistics management support the Company's ability to match customer timelines and maintain service reliability.

**5. Continue to maintain good relationships with our customers**

The Company's strategy places emphasis on building long-term relationships with customers by providing consistent product quality and reliable service. Dedicated personnel are engaged in managing key customer accounts and addressing customer requirements. The Company also provides technical support and post-sale assistance to customers to ensure product suitability and satisfaction. This relationship-driven approach helps in repeat business and customer retention.

## CAPACITY AND CAPACITY UTILIZATION

| Sr. No. | Name of machinery | Quantity | Description of the machinery | Installed Capacity/MT | Utilization Capacity/MT |
|---|---|---|---|---|---|
| 1 | Mono Layer Machine Extrusion Machine | 1 | This machine is used for manufacturing single-layer plastic films. It melts raw plastic material and extrudes it into a uniform film, primarily used for basic packaging applications. | 200 MT | 200 MT |
| 2 | ABA Extrusion Machine | 2 | The ABA extrusion machine produces multi-layer films in an ABA structure, where recycled or filler material can be used in the middle layer while maintaining quality | 400 MT | 400 MT |

| | | | | | |
|---|---|---|---|---|---|
| | | | outer layers. This enhances cost efficiency while ensuring strength and durability. | | |
| 3 | 3 Layer Extrusion Machine | 1 | This machine is designed to manufacture high-performance multi-layer plastic films with three distinct layers. It enables better strength, barrier properties, and customization, making it suitable for advanced and durable packaging solutions. | 500 MT | 500 MT |
| 4 | Semi-automatic Cutting Machine | 1 | This machine is used for cutting plastic films or rolls into required sizes with partial manual intervention. It improves cutting accuracy while allowing flexibility in operations. | 250 MT | 250 MT |
| 5 | Fully Automated Cutting Machine | 1 | This machine performs high-speed, precise cutting of plastic films or rolls with minimal human intervention. It ensures consistency, efficiency, and higher production output. | 250 MT | 250 MT |

## EXPORT OBLIGATION

Our Company does not have any export obligation as on date of this Draft Prospectus.

## INFRASTRUCTURE FACILITIES

a) Infrastructure Facilities

Our registered office and manufacturing unit are well equipped with Computer systems, Laptops, uninterruptible power supply (UPS), Internet connectivity, other communication equipment, security systems and other facilities which are required for our business operations.

b) Power and Fuel

The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e Paschim Gujarat Vij Company Limited.

c) Water

Our factory unit has adequate water supply position from our own utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our factory is minimal.

## COLLABORATIONS/ TIE – UPS/ JOINT VENTURES, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration/ Tie – ups/ Joint Ventures, performance guarantee or marketing assistance agreement with any other Company.

## QUALITY MEASURES

The Company maintains a comprehensive quality assurance framework encompassing raw material inspection, in-process quality monitoring, and final product validation. Quality checks are conducted at every stage of production, including extrusion, slitting, and pouch conversion. Critical parameters such as film thickness, tensile strength, seal integrity, dimensional accuracy, and barrier properties are regularly tested to ensure compliance with customer specifications and industry standards. The Company follows established quality management procedures designed to ensure product consistency, operational efficiency, and customer satisfaction.

## MARKETING & DISTRIBUTION STRATEGY

Our marketing and distribution strategy is focused on strengthening customer relationships, expanding our market presence, and driving sales through a diversified customer base across industries. We primarily operate under a B2B model, offering flexible packaging films, pouches, and customised packaging solutions for sectors such as food and beverages, pharmaceuticals, consumer goods, and industrial applications. Our approach emphasises product quality, technical expertise, and timely delivery, enabling us to address the evolving packaging requirements of our customers. By continuously enhancing our product portfolio, investing in manufacturing capabilities, and maintaining stringent quality standards, we aim to deliver reliable and value-added packaging solutions that support long-term customer partnerships.

Our sales and business development efforts are supported by a dedicated team focused on acquiring new customers while strengthening relationships with existing clients. We work closely with customers to understand their packaging requirements and provide customised solutions based on specific product applications and industry standards. Customer retention, repeat orders, and referrals continue to play an important role in our growth strategy. Through consistent product quality, responsive customer service, operational efficiency, and dependable supply chain management, we seek to enhance customer satisfaction and strengthen our market position. Going forward, we intend to expand our customer base, deepen our presence in existing markets, and explore opportunities in new industry segments through continued innovation and strategic business development initiatives.

## COMPETITION

We operate in a highly competitive flexible packaging industry and face competition from both organized and unorganized players across regional and national markets. Some of our competitors may possess larger manufacturing capacities, broader product portfolios, stronger distribution networks, and greater financial resources. Competition within the industry is primarily based on product quality, customization capabilities, pricing, production capacity, delivery timelines, technical expertise, and customer service. Larger organized players often compete through integrated packaging solutions, technological advancements, and established customer relationships, while smaller regional manufacturers frequently compete on pricing and localized market presence.

We believe that key factors influencing competition in our business include our ability to consistently deliver high-quality packaging products, maintain operational efficiency, offer customized solutions, and meet customer requirements within stipulated timelines. Our focus on product quality, manufacturing capabilities, customer relationships, and responsive service helps us strengthen our position in the market. We continuously strive to enhance our production processes, expand our product offerings, and improve customer satisfaction to remain competitive in the evolving packaging industry.

## INFORMATION TECHNOLOGY

Given the high-value nature of our products, maintaining secure and efficient operations is critical. Our Company has established a robust **Information Technology (IT) and security infrastructure** to support day-to-day functioning, safeguard inventory, and ensure data integrity.

***1. Security Systems***

To protect our showrooms and inventory, we have integrated technology-driven physical security systems, including:

- **CCTV Surveillance** – Continuous monitoring of production areas, warehouses, entry and exit points, and other critical locations through strategically installed surveillance cameras.
- **Access Control Mechanisms**– Controlled access to manufacturing facilities, warehouses, utility areas, and administrative offices through authorized personnel identification and visitor management procedures.
- **Warehouse and Inventory Security - S**ecure storage arrangements for raw materials, work-in-progress inventory, and finished goods, supported by inventory tracking and stock monitoring systems**.**
- **Fire Detection and Safety Systems –** Installation of fire detection equipment, alarm systems, firefighting equipment, and emergency response procedures to enhance workplace safety and asset protection.

These measures provide an added layer of protection for valuable items and create a safe environment for our staff and customer

***2. Inventory Management***

Our inventory management process includes batch-wise tracking of raw materials and finished products, periodic physical verification of inventory, and monitoring of inventory movement across production and warehouse facilities. By implementing systematic inventory controls and storage practices, we aim to ensure product traceability, optimize working capital utilization, reduce material losses, and maintain adequate inventory levels to meet customer requirements in a timely manner.

***3. Software and Data Systems***

The Company uses software for its accounting and inventory management, offering real-time integration of purchase, sales, and stock records.

***4. Data Ownership and Confidentiality***

All information processed and maintained through these IT systems including accounting records, inventory details, and transaction history is solely owned by the Company. This ensures full confidentiality, data integrity, and operational control.

***5. Operational Efficiency***

By combining secure IT systems with physical security measures, we achieve greater operational efficiency, accurate reporting, risk mitigation, and customer confidence. Our IT infrastructure thus acts as both a backbone for our business operations and a safeguard for our critical assets.

## INSURANCE

All our products are insured. We have purchased comprehensive insurance in order to manage the risk of losses from potentially harmful events, including:

| Sr. No. | Insurance Company | Policy Number | Name of Insured/Proposer | Date of expiry | Details | Sum assured (₹ in Lakhs) | Premium Paid (in ₹ Lakhs) |
|---|---|---|---|---|---|---|---|
| 1 | National Bharat Sookshma Udayam Suraksha | 300200112610000120 | Raj Polypack Limited | 28/05/2027 | RAW MATERIAL, STOCK IN PROCESS, FINISHED STOCK, PACKAGING TAPES & OTHER ITEMS PERTAINNING TO INSURED'S TRADE | 400.00 | 0.35 |
| 2 | National Insurance | 300200592610000064 | Raj Polypack Limited | 28/05/2027 | RAW MATERIAL, STOCK IN PROCESS, FINISHED STOCK, PACKAGING TAPES & OTHER ITEMS PERTAINNING TO INSURED'S TRADE | 400.00 | 0.05 |
| 3 | ICICI Lombard General Insurance Co. Ltd. | 3001/TMP-100536484/00/000 | Raj Polypack Limited | 30/12/2026 | Tata Harrier | 23.81 | 0.72 |
| 4 | Kotak Life | GS000308 | Arun Maheshwari-Raj Polypack Limited | 29/01/2030 | Member | 275.00 | 1.07 |
| 5 | Cholamandalam MS General Insurance | 3380/03051650/000/00 | Raj Polypack Limited | 30/12/2026 | Mobile Crane | 21.59 | 0.18 |

## HUMAN RESOURCES

We recognise that our employees are an important asset and a key contributor to our manufacturing operations and overall business performance. We believe that a skilled, motivated, and safety-conscious workforce is essential for maintaining product quality, operational efficiency, and sustainable growth. Our workforce comprises personnel across production, quality control, maintenance, warehousing, logistics, sales, administration, and other support functions. Their collective expertise enables us to effectively manage manufacturing processes, maintain quality standards, and meet customer requirements in a timely manner.

We focus on employee development through periodic training programmes aimed at enhancing technical, operational, quality, and workplace safety skills. Employees are provided training on manufacturing processes, quality control procedures, equipment handling, and health and safety practices to support efficient plant operations. We also conduct leadership and supervisory development programmes to strengthen management capabilities across various levels of the organisation. In addition, we seek to foster a positive work environment through employee engagement initiatives, performance recognition, regular feedback mechanisms, and team-building activities. We believe these initiatives contribute to employee satisfaction, workforce stability, and the continued development of our human resources.

| Sr. No. | Category of Employees | No. of Employees |
|---|---|---|
| 1 | Production | 12 |
| 2 | Finance | 1 |
| 3 | Marketing Department | 2 |
| | **Total** | **15** |

## INTELLECTUAL PROPERTY

As on date of this Draft Prospectus our company uses following Trademark:

***For Issuer Company:***

| Sr. No. | Brand Name/Logo Trademark | Class | Registration/ Application No. | Applicant | Date of Application | Current Status |
|---|---|---|---|---|---|---|
| 1 | RAJ POLYPACK | 17 | 7280765 | Arun Maheshwari | 09/10/2025 | Formalities chk pass |
| 2 | RAJ POLYPACK LIMITED | 17 | 7715942 | RAJ POLYPACK LIMITED | 08/05/2016 | Formalities chk pass |

***For Wholly Own Subsidiary "ACTIVE PRO ENGINEERS PRIVATE LIMITED":***

| Sr. No. | Brand Name/Logo Trademark | Class | Registration/ Application No. | Applicant | Date of Application | Current Status |
|---|---|---|---|---|---|---|
| 1 | ACTIVE PRO ENGINEERS PVT. LTD. | 37 | 7729369 | ACTIVE PRO ENGINEERS PRIVATE LIMITED | 14/05/2026 | Formalities chk pass |

For further details, please refer chapter titled ***"Government and other approvals"*** on page 239 of this Draft Prospectus.

## DOMAIN DETAILS

| Sr. No. | Domain name and ID | Sponsoring Registrar and ID | Registrant Name, ID and Address | Creation Date | Registry Expiry Date |
|---|---|---|---|---|---|
| 1. | rajpolypack.in | HOSTINGER operations, UAB<br>IANA ID: 1636 | Dharmesh Khalas | 12th May, 2025 | 12th May, 2027 |

## PROPERTIES

As on the date of this Draft Red Herring Prospectus, our Company does not own any immovable property. We operate from leased premises for our registered office and manufacturing facility. Our registered office is situated at B-1319, Sun West Bank, Ashram Road, Ahmedabad, Gujarat – 380009, which has been taken on lease from members of our Promoter Group. In addition, our manufacturing facility located at Survey No. 373, Khata No. 462, Village Samadara, District Kheda, Gujarat – 387120 has been taken on lease from AAM Asset Management LLP, a Group Company of our Company.

### *1. Properties taken on rent by our Company:*

| Sr. No. | Document Date | Effective Date | Name of Lessor | Name of Lessee | Description of Property | Area | Usage Purpose | Rent (In ₹) | Tenure |
|---|---|---|---|---|---|---|---|---|---|
| 1 | August 16, 2024 | August 16, 2024 | Kirti Maheshwari & Chaksu Maheshwari | Raj Polypack Limited | B-1319, Sun West Bank, Ashram Road, Ahmedabad, Gujarat, 380009 | 364.76 Sq. ft. | Registered Office | 10,000 per month | w.e.f. August 16, 2024 |
| 2 | April 22, 2025 | April 01, 2025 | AAM Asset Management LLP | Raj Polypack Limited | Plot at Survey No. 373, Khata No. 462, Village – Samadara, District – Kheda, Gujarat, 387120 | 2884 Sq. Mtr | Manufacturing Facility | 75,000 per month | 11 months & 29 days |

## KEY INDUSTRY AND REGULATIONS

*Except as otherwise specified in this Draft Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.*

*Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled* ***"Government and Other Approvals"*** *on page no. 239 of this Draft Prospectus*

### GENERAL CORPORATE LAWS

**The Companies Act, 2013:**

The Companies Act, 2013 regulates the Company's corporate structure and operations. It defines types of companies and registration processes (Sections 3–22), governs share capital, issuance, and shareholder rights (Sections 43–72), and sets out board composition, director duties, and governance requirements (Sections 149–172). The Act also mandates accounting, audits, and financial reporting (Sections 128–138), prescribes Corporate Social Responsibility obligations (Sections 135–137), and requires statutory filings, approvals for related-party transactions, and penalties for non-compliance (Sections 117–134, 184, 188). It governs meetings and resolutions (Sections 96–122), protects investors and minority shareholders (Sections 241–242, 245), and provides for winding up, mergers, and restructuring (Sections 270–365). Compliance with these provisions ensures proper management, transparency, and accountability in the Company's operations.

**SEBI Act, Rules and Regulations:**

The SEBI Act and its regulations apply if the Company plans to raise capital publicly or list on a stock exchange. SEBI regulates securities markets to protect investors, ensure fair practices, and promote market development. Public issues and listing are governed by the ICDR Regulations, 2018, while ongoing reporting, governance, and disclosure obligations are under the LODR Regulations, 2015. SEBI also regulates takeovers and mergers (SAST Regulations, 2011), prohibits insider trading (PIT Regulations, 2015), and enforces investor protection measures (Sections 11–15 of the SEBI Act). Compliance ensures transparency, accountability, and adherence to market norms during capital-raising or strategic investment activities.

**The Insolvency and Bankruptcy Code, 2016:**

The Code provides a framework to address financial distress, defaults, and corporate restructuring. The Corporate Insolvency Resolution Process (CIRP, Sections 6–32) allows creditors or the company to initiate time-bound resolution while operations continue, managed by licensed Insolvency Professionals (Sections 17–20). The Committee of Creditors (Sections 21–30) evaluates and approves resolution plans, offering restructuring alternatives, while liquidation procedures (Sections 33–53) apply if resolution fails. Fast-track processes (Sections 55–59) assist smaller businesses, and cross-border provisions (Sections 234–242) cover foreign creditors. The Code also enables reversal of fraudulent or preferential transactions (Sections 43–50) and imposes penalties for misconduct (Sections 73–74), ensuring accountability and protection of creditor interests.

**Transfer of Property Act, 1882:**

The Act governs the transfer of movable and immovable property, essential for acquiring land, factories, machinery, or leasing premises. It regulates sale of immovable property (Sections 54–57), leases and mortgages (Sections 58–64, 105–113), gifts and actionable claims (Sections 3–5, 122–130), and assignment of receivables (Sections 130–138). Provisions on conditional transfers, restrictions, and rights of parties (Sections 6–8, 35–

36, 43–48, 108–109) protect the Company's interests and ensure valid, secure transactions. Overall, the Act provides the legal framework for acquiring, leasing, mortgaging, or transferring property critical for manufacturing operations.

**The Registration Act, 1908:**

The Act mandates registration of certain documents to ensure legal validity and enforceability. It covers immovable property transactions, including sale deeds, leases, and mortgages (Sections 17–49), as well as agreements that transfer long-term property interests (Sections 18–19). Exemptions exist for short-term leases, wills, and employment contracts (Sections 17, 49). Non-registered documents cannot be used as evidence in court (Sections 49–52). The Act also prescribes procedures for registration, payment of stamp duty, and recording with the Sub-Registrar (Sections 18–34). Overall, it safeguards the Company's property and contractual rights, ensuring enforceability and protection against disputes.

**The Specific Relief Act, 1963:**

The Act provides remedies to enforce contractual and property rights. Specific performance (Sections 10–14) allows the Company to compel fulfillment of contracts when monetary compensation is insufficient. Injunctions (Sections 36–42) prevent interference with operations, such as misuse of premises or breach of supply agreements. Declaratory relief (Section 34) confirms rights over property or intellectual assets, while recovery of possession (Sections 5–6) enables the Company to reclaim wrongfully withheld property. Overall, the Act strengthens enforceability of contracts and protection of operational and property interests, ensuring business continuity.

**Sales of Goods Act, 1930:**

The Act governs contracts for the sale, purchase, and delivery of goods, including raw materials and finished products. It covers contract formation (Sections 4–9), conditions and warranties (Sections 12–17), transfer of ownership and risk (Sections 18–26), and rights of unpaid sellers (Sections 45–54). The Act also regulates performance obligations (Sections 31–44) and remedies for breach (Sections 55–61), ensuring that all procurement and sales transactions are legally enforceable, transparent, and secure, forming the foundation of the Company's trade operations.

**The Indian Contract Act, 1872:**

The Act provides the legal foundation for all business agreements, ensuring enforceability and protection against breach. It covers contract formation (Sections 2–10), performance obligations (Sections 37–67), and remedies for breach (Sections 73–75). Provisions on indemnity, guarantee (Sections 124–147), bailment and pledge (Sections 148–181), and agency (Sections 182–238) govern loans, security of goods, and distributor relationships. Rules on void and voidable contracts (Sections 20–30) protect the Company from fraud, misrepresentation, or coercion. Overall, the Act ensures that procurement, sales, finance, and operational contracts are legally valid, enforceable, and transparent, forming the backbone of the Company's commercial operations.

**The Negotiable Instruments Act, 1881:**

The Act governs financial instruments such as cheques, promissory notes, and bills of exchange, ensuring legally enforceable monetary transactions. It covers definitions and characteristics (Sections 4–13), negotiation and transfer (Sections 14–55), liability of parties (Sections 30–45), and procedures for presentment, payment, and discharge (Sections 64–82). Provisions on dishonour, noting, protest, and penalties (Sections 91–98, 138, 99–104) protect the Company against defaults, such as bounced cheques, and provide legal remedies for recovery. Overall, the Act ensures that the Company's credit and payment transactions are secure, enforceable, and financially reliable.

**Information Technology Act, 2000:**

The Act governs electronic records, digital communications, and cybersecurity, ensuring legal recognition and data protection in digital business operations. It covers electronic contracts and signatures (Sections 4–10A), e-governance filings (Sections 6–10), cybercrime and data protection (Sections 43–66), identity theft and online fraud (Sections 66C, 66D), and intermediary liability (Sections 79–85). Provisions for online transactions and e-commerce, as well as redress mechanisms through the Cyber Appellate Tribunal (Sections 46–62), safeguard the Company's digital

operations. Overall, the IT Act ensures secure, legally valid, and compliant management of electronic transactions, data, and digital communication in manufacturing operations.

**Industrial (Development and Regulation) Act, 1951:**

The Act provides a framework for regulating and promoting industrial undertakings in India. It mandates registration or licensing for scheduled industries (Sections 10–11), regulates production efficiency and environmental compliance (Sections 11A–13), and allows government control over supply, distribution, and pricing (Sections 15–18). Provisions for management oversight (Sections 18A–18F), submission of returns (Sections 19–21), and penalties for non-compliance (Sections 23–30) ensure accountability and adherence to industrial policies. Overall, the Act supports balanced growth, sustainable manufacturing, and compliance with India's industrial regulations.

**The Indian Stamp Act, 1899:**

The Act governs the levy and payment of stamp duty on legal, financial, and commercial documents to ensure their validity and admissibility. It covers chargeability (Sections 3–9), stamping procedures (Sections 10–17), valuation and adjudication (Sections 31–40), and consequences of non-stamping (Sections 33–35). Provisions for refunds (Sections 49–54) and penalties (Sections 62–63) ensure compliance. Overall, the Act ensures that the Company's key documents—such as property deeds, leases, contracts, loan agreements, and share certificates—are legally valid, enforceable, and protected under law.

**Arbitration and Conciliation Act, 1996:**

The Act provides a framework for resolving commercial disputes outside courts, ensuring faster, confidential, and enforceable outcomes. Domestic arbitration (Sections 2–43) governs contracts with arbitration clauses, interim relief (Sections 9, 17), and arbitral procedures (Sections 10–33, 34), while Part II (Sections 44–60) enforces foreign awards. Part III (Sections 61–81) allows conciliation to amicably settle disputes, and Part IV (Sections 82–86) empowers rule-making. Overall, the Act enables the Company to manage contractual conflicts efficiently, protect business continuity, and maintain strong stakeholder relationships.

## BUSINESS AND / OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

**Factories Act, 1948:**

The Act regulates occupational health, safety, welfare, and working conditions in industrial manufacturing. It covers registration and licensing (Sections 6–7), health measures (Sections 11–21), safety precautions (Sections 22–41), employee welfare (Sections 42–49), working hours and leave (Sections 51–67, 78–85), and inspectors' powers with penalties (Sections 86–106). Overall, the Act ensures safe operations, employee well-being, legal compliance, and risk mitigation in the Company's manufacturing activities.

**Plastic Waste Management Rules, 2016 (PWM Rules):**

The PWM Rules and subsequent amendments (2021, 2022, 2024, and proposed 2025) regulate manufacturing, sale, use, labelling, and waste management of plastic products. Key requirements include minimum thickness standards (120 microns for carry sheets), bans on certain single-use plastics, registration of manufacturers/producers/importers, labelling with producer details and thickness, compliance with Extended Producer Responsibility (EPR), sourcing raw materials from registered sellers, and proper waste management systems. Non-compliance can result in penalties, seizure of goods, or cancellation of registration. Manufacturers must ensure production, labelling, sourcing, and waste management practices comply with current and upcoming rules, including potential recycled content mandates.

**Bureau of Indian Standards (BIS) Act, 2016:**

The Act sets the framework for standardization, certification, and quality control of goods in India. For regulated products like food packaging, BIS certification (ISI mark) is mandatory, and manufacturers must maintain quality systems, testing, and records. BIS can inspect facilities and enforce standards, with penalties for misuse or non-compliance (Sections 23–24). Voluntary compliance is recommended for general-purpose

products. The Act also aligns with environmental rules, such as PWM Rules, ensuring product quality, recyclability, and adherence to single-use plastic restrictions.

**Legal Metrology Act, 2009:**

The Act regulates standards for packaged commodities, labeling, and measurement accuracy. Manufacturers must comply with the Packaged Commodities Rules, 2011, by declaring net quantity, manufacturer details, packing date, and MRP. Legal metrology officers can inspect, seize non-compliant goods, and impose penalties for incorrect measurements or false labeling. Compliance requires calibrated instruments, accurate filling, and proper labeling, ensuring consumer protection, quality assurance, and alignment with BIS and environmental regulations.

**Legal Metrology (Packaged Commodities) (Amendment) Rules, 2023:**

The 2023 amendments clarify definitions like "combination," "group," and "multi-piece" packages and update labelling requirements for pre-packaged commodities. Packages must display manufacturer/packer/importer details, net quantity, consumer care contact, and country of origin, with exemptions for "unit sale price" on certain package types (Rules 6/26). Manufacturers must review packaging, labeling, and definitions, including e-commerce sales, to ensure compliance by 1 January 2024.

**Payment and Settlement Systems Act, 2007:**

The Act regulates digital and electronic payment systems under RBI oversight to ensure safe, efficient, and transparent transactions. Manufacturers must use authorized payment operators, secure payment data, reconcile transactions, and adhere to settlement timelines and fraud-prevention norms. Compliance ensures proper handling of online orders, prepayments, and e-commerce sales, aligning accounting and payment processes with regulatory requirements and avoiding penalties or disputes.

**Contract Labour (Regulation and Abolition) Act, 1970, As Amended (The "CLRA Act"):**

The Act regulates employment of contract labour in establishments with 20 or more workers. The Company, as "principal employer," must ensure contractor licensing, establishment registration, timely wages, and provision of welfare/health facilities (Sections 1–21). For core, perennial work, direct employment may be mandated (Section 10). The Act also requires record-keeping, compliance monitoring, and imposes penalties for violations (Sections 22–29), ensuring safe and lawful engagement of contract labour.

**Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979:**

The Act regulates employment of workers recruited in one State and employed in another. The Company, as principal employer, must register the establishment, ensure contractors are licensed, provide equal wages/conditions, pay displacement and journey allowances, and supply accommodation, medical care, and protective equipment. Records and passbooks must be maintained, and the principal employer is liable for contractor non-compliance (Sections 4–17). Penalties apply for violations. Compliance is essential when hiring inter-state migrant workers to avoid legal, financial, and reputational risks.

**Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder:**

The Act applies to the Company as a manufacturer of goods and imposes product liability for defects in design, manufacturing, packaging, or labelling. The Company must ensure accurate labelling, substantiated marketing claims, proper billing, customer complaint handling, and batch traceability. Compliance with unfair trade practices and record-keeping is essential, as violations can lead to consumer claims, class actions, or enforcement by the Central Consumer Protection Authority (CCPA).

## TAX RELATED REGUATIONS

**Income Tax Act, 1961:**

The Act governs the company's taxation on profits, investments, and other income. The company must maintain proper books, conduct audits, deduct and deposit TDS, file annual and advance tax returns, claim applicable deductions, account for depreciation and inventory, and comply with transfer pricing rules if dealing with related or foreign parties. Non-compliance can result in penalties, interest, or prosecution.

**Income Tax Act, 2025 and Rules**

The Income Tax Act, 2025, effective from April 1, 2026, is the primary legislation governing the levy, computation, and payment of income tax in India, replacing the Income Tax Act, 1961. The Act consolidates provisions relating to the determination of taxable income, deductions, exemptions, tax deduction and collection at source (TDS/TCS), assessment procedures, appeals, and penalties, thereby establishing a simplified and modernized framework for direct taxation. The Act is supplemented by the Income Tax Rules, 2026, which set out detailed procedural and compliance requirements, including return filing, maintenance of books of account, audit obligations, and reporting standards. Compliance with the provisions of the Act and the Rules is mandatory for all income earned by the Company, including revenues derived from domestic and international sales. Adherence ensures effective tax administration, legal compliance, and financial transparency.

**Central Goods and Service Tax Act, 2017:**

The Act governs GST on the supply of goods and services. The manufacturer must register under GST if turnover exceeds thresholds, charge the applicable GST on sales of s, maintain records of purchases, sales, and input tax credits, file periodic returns, apply correct HSN codes, comply with e-invoicing and reverse charge rules, and retain records for audits. Non-compliance can lead to penalties, interest, or prosecution.

**Integrated Goods and Service Tax Act, 2017:**

The Act governs interstate supply, imports, and exports. The manufacturer must charge IGST on interstate sales of s, maintain invoices, HSN codes, and ITC records, file returns (GSTR 1/GSTR 3B), and comply with reverse charge where applicable. Imports attract IGST, while exports are zero-rated. Non-compliance can lead to penalties or interest, so accurate tax computation, timely payment, and return filing are essential.

**Customs Act, 1962 and the Customs Tariff Act, 1975:**

These Acts govern import/export of raw materials, machinery, and finished s. The manufacturer must classify goods correctly, pay duties (BCD, IGST, cess), comply with documentation and clearance procedures, and follow export benefit rules. Non-compliance can lead to penalties, confiscation, or prosecution, so accurate classification, timely duty payment, and proper records are essential.

**Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976:**

The Professional Tax Act in Gujarat requires the company to deduct professional tax from the salaries of all employees, including permanent, contractual, and temporary staff, based on prescribed salary slabs. The company must register as an employer, remit the deducted tax to the state authorities, maintain proper records, and file periodic returns. Non-compliance, such as delayed payment, non-deduction, or failure to file returns, can attract penalties and interest. Overall, the Act ensures adherence to state-level taxation on professions and trades while making the employer responsible for compliance.

## ENVIRONMENT LAWS

**Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016:**

Under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, a manufacturing company must manage all hazardous waste like chemical sludge, inks, solvents, and plastic residues according to legal requirements. The company must obtain authorization from the State Pollution Control Board (SPCB) before generating, storing, transporting, or disposing of hazardous waste. Proper segregation, safe storage, treatment, and disposal at authorized facilities are mandatory. Record-keeping, manifest systems, and annual reporting to the SPCB are required. Illegal disposal or unauthorized movement of hazardous waste is strictly penalized. Staff must be trained in handling hazardous materials. Waste must be classified under Schedules I and II. Compliance ensures environmental protection and legal adherence. Even minor chemical waste must be assessed for regulation. Robust waste management protocols are essential to minimize risk and maintain operational legality.

**National Environmental Policy, 2006:**

The National Environmental Policy, 2006 (NEP) provides a framework for sustainable industrial development, guiding manufacturers to adopt pollution prevention, resource efficiency, and environmental stewardship. While not legally enforceable, it encourages cleaner production, waste minimization, energy efficiency, and use of eco-friendly raw materials. For a plastics manufacturer, this means implementing pollution controls (ventilation, wastewater treatment), following environmental laws like the Environment Protection Act and Plastic Waste Management Rules, conducting environmental impact assessments for new or expanded projects, and performing regular audits. NEP also promotes life cycle analysis of products and corporate environmental responsibility. Overall, it guides companies to integrate sustainability into planning, operations, and compliance, supporting long-term environmental protection and resource-efficient manufacturing.

**Environmental Legislations:**

A manufacturing company must follow central and state environmental laws, including the Environment (Protection) Act, Air and Water Acts, Plastic Waste Management Rules, and Hazardous Waste Rules, to control pollution, manage waste, and use resources responsibly. Compliance requires environmental clearances, pollution control measures, proper storage and disposal of hazardous and plastic waste, record-keeping, and periodic audits. Companies are encouraged to adopt cleaner technologies, energy efficiency, and sustainable practices. Non-compliance can lead to fines, suspension, or prosecution.

**Environment Impact Assessment Notification of 2006 (EIA):**

The EIA Notification, 2006 requires manufacturers to obtain environmental clearance for new projects, expansions, or operations involving hazardous chemicals. It mandates preparation of an EIA report assessing emissions, effluents, waste, noise, and resource use, along with an Environmental Management Plan (EMP) for mitigation. Compliance involves public consultation, implementing the EMP, regular monitoring, and reporting to SEIAA or MoEFCC. Non-compliance can lead to fines, project stoppage, or legal action.

## REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

**The Foreign Direct Investment:**

FDI regulations under DPIIT allow plastic manufacturers up to 100% foreign investment under the automatic route, with government approval needed only for restricted sectors. Companies must report foreign equity inflows, share allotments, and ownership details to RBI, comply with FEMA norms, and maintain proper accounting and disclosures. FDI can be in equity, convertible debentures, or technology collaborations, enabling access to capital and technology while ensuring legal compliance.

**Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:**

FEMA regulates all cross-border transactions, including FDI, imports of raw materials/machinery, royalty payments, and exports. The company must route foreign currency flows through authorized channels, maintain records, and comply with RBI reporting, sectoral limits, and pricing norms. Proper documentation, filings, and adherence to FDI/ECB guidelines are required to avoid penalties or legal action, ensuring smooth and lawful international trade and investment.

**Ownership restrictions of FIIs:**

FIIs can invest in a manufacturing company under the FPI framework, usually up to 24% of paid-up capital (higher with board/shareholder approval), without prior government approval if sectoral rules allow. The company must comply with SEBI, FEMA, and Companies Act regulations, maintain disclosures, report shareholding changes to RBI, and ensure lock-in and reporting requirements are met, enabling lawful foreign portfolio investment.

**Laws related to Overseas Investment by Indian Entities:**

Indian companies investing abroad must follow FEMA and RBI rules for ODI and ECB, ensuring investments stay within sectoral, pricing, and financial limits. They must obtain approvals, maintain board resolutions, shareholding records, and project details, and report via prescribed forms. Repatriation of profits and dividends must comply with FEMA, while also adhering to host-country laws. This enables manufacturers to expand overseas legally while maintaining full regulatory compliance.

**Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA 1992"):**

The FTDRA, 1992 requires a manufacturer to obtain an Importer Exporter Code (IEC) and comply with DGFT regulations for importing raw materials and exporting finished goods. Compliance includes following trade policy guidelines, customs documentation, licensing, and reporting, while availing export incentives or preferential schemes legally. Proper classification, duty payments, and filing of shipping bills are essential. Non-compliance can lead to penalties, IEC cancellation, or trade restrictions. Overall, it ensures smooth, lawful international trade operations for the company.

**Foreign Trade Policy 2023:**

FTP 2023 provides a framework for facilitating exports and managing imports with digitalised, paperless processes. It supports manufacturers of finished goods like carry sheets through export authorisations (Advance Authorisation, EPCG), remission of duties, and integration with district/state export hubs. The policy streamlines import of raw materials, encourages value-added exports, raises e-commerce export limits to ₹10 lakh per consignment, and extends benefits to MSMEs. For a manufacturing unit, this means planning exports, ensuring authorisations, managing import inputs efficiently, leveraging hub advantages, and maintaining compliance under the policy.

## LAWS RELATED TO EMPLOYMENT OF MANPOWER

**The Code on Wages, 2019:**

The Code on Wages, 2019, effective from 21 November 2025, is a comprehensive labour legislation enacted to simplify, rationalize, and modernize India's wage-related laws by consolidating four central labour enactments, namely the Payment of Wages Act, 1936 (governing timely payment and permissible deductions), the Minimum Wages Act, 1948 (fixing statutory minimum wages), the Payment of Bonus Act, 1965 (providing for annual bonus based on profit or productivity), and the Equal Remuneration Act, 1976 (ensuring equal pay for equal work irrespective of gender). The Code introduces a uniform definition of "wages," empowers the Central and State Governments to fix minimum wages across all employments (including a national floor wage), mandates timely payment of wages through digital or banking modes, strengthens provisions relating to bonus eligibility and calculation, enforces gender neutrality in remuneration and recruitment, and establishes an integrated inspection-cum-facilitation mechanism with enhanced penalties for non-compliance, thereby creating a single, streamlined legal framework for wage regulation applicable to both organized and unorganized sectors across India.

**Industrial Relations Code, 2020:**

The Industrial Relations Code, 2020, which came into force on 21 November 2025, is a comprehensive labour legislation aimed at reforming and strengthening the framework governing industrial relations in India by consolidating three major central labour laws—the Industrial Disputes Act, 1947, the Trade Unions Act, 1926, and the Industrial Employment (Standing Orders) Act, 1946—into a single, simplified code. The Code regulates the registration, recognition, and functioning of trade unions, introducing the concept of a sole negotiating union or negotiating council to ensure structured collective bargaining. It provides statutory recognition to fixed-term employment, ensuring fixed-term employees receive the same wages and benefits as permanent workers. The Code lays down clear procedures for the resolution of industrial disputes through conciliation, arbitration, and industrial tribunals, and mandates prior notice for strikes and lockouts across all sectors to promote industrial peace. It also revises thresholds for establishments requiring government approval for layoffs, retrenchment, and closure, thereby balancing worker protection with operational flexibility for employers. Additionally, the Code simplifies standing orders, enhances compliance through digital processes, and strengthens penalties for violations, with the overarching objective of promoting harmonious employer–employee relations, reducing industrial unrest, and supporting economic growth while safeguarding workers' rights.

**Code on Social Security, 2020 (CSS):**

The Code on Social Security, 2020, effective from 21 November 2025, is a comprehensive labour law enacted to universalize and strengthen social security coverage in India by consolidating nine central labour laws, namely the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948, Employees' Compensation Act, 1923, Maternity Benefit Act, 1961, Payment of Gratuity Act, 1972, Cine-Workers Welfare Fund Act, 1981, Building and Other Construction Workers' Welfare Cess Act, 1996, Unorganised Workers' Social Security Act, 2008, and Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959. The Code provides a unified framework for social security benefits such as provident fund, pension, insurance, gratuity, maternity benefits, and compensation for employment injury, while extending coverage to unorganised workers, gig workers, platform workers, and self-employed persons through registration and welfare schemes. It introduces a common definition of wages for calculating benefits, enables portability of benefits through Aadhaar-based registration, strengthens compliance via digital systems, and empowers Central and State Governments to frame and implement tailored social security schemes, with the objective of ensuring inclusive, transparent, and sustainable social protection for all categories of workers in India.

**Occupational Safety, Health and Working Conditions Code, 2020:**

The Occupational Safety, Health and Working Conditions (OSHC) Code, 2020, which consolidates and replaces the Factories Act, 1948; Mines Act, 1952; Dock Workers (Safety, Health & Welfare) Act, 1986; Contract Labour (Regulation & Abolition) Act, 1970; Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996; and Inter-State Migrant Workmen Act, 1979, provides a unified framework to regulate occupational safety, health, welfare, working hours, leave, and statutory reporting for employees across sectors, including factories, mines, construction sites, contract, and migrant labour. The Code became substantially effective on November 21, 2025 following central government notification, making compliance with workplace safety standards, welfare facilities, working-hour norms, leave provisions, and reporting obligations legally binding from that date. This effective date is crucial during due diligence, as the merchant banker must verify that the issuer and its subsidiaries have implemented all mandated safety and welfare measures, maintained statutory records, complied with obligations for contract and migrant workers, and disclosed any non-compliance or pending litigation in the offer document's "Risk Factors," "Statutory and Other Information," "Outstanding Litigations," and financial statements. The merchant banker must certify in their due-diligence report that no material risk arises from non-compliance with the OSHC Code, ensuring the issuer's legal and operational standing is accurately represented to investors.

**The Employees' Pension Scheme, 1995:**

The Employees' Pension Scheme (EPS), 1995 under the EPF Act provides retirement and pension benefits to employees of establishments with 20+ staff. Employers contribute 8.33% of salary (from their 12% EPF contribution) toward EPS. Employees with 10+ years of service are eligible for pension, including retirement, disability, or family pensions. Companies must maintain records, collect nominee details, remit contributions monthly to EPFO, assist with claims, and ensure portability of accounts when employees move jobs. Compliance ensures statutory obligations are met and long-term pension benefits are secured for employees.

**Employees' Deposit Linked Insurance Scheme, 1976 (EDLI):**

The EDLI Scheme under the EPF Act provides life insurance to all EPF-covered employees in establishments with 20+ staff. Employers contribute 0.5% of wages; employees do not contribute. On an employee's death in service, the nominee receives a lump-sum benefit based on average wages plus EPF balance. Companies must maintain records, collect nominations, remit contributions monthly to EPFO, and assist nominees with claims. Coverage remains as long as the employee is under EPF. Compliance ensures statutory life insurance benefits and mitigates legal and reputational risks for the manufacturer.

**Child Labour (Prohibition and Regulation) Act, 1986:**

The Child Labour Act, 1986 prohibits employing children under 14 and restricts adolescents (14–18) to non-hazardous work with regulated hours and weekly holidays. For a manufacturing unit, this means no child labor, safe and hygienic conditions, monitoring adolescent workers, maintaining records, and cooperating with inspections. Violations can lead to fines, imprisonment, or closure, so compliance ensures lega1 adherence and ethical workforce practices.

**Fire Prevention Laws and The National Building Code of India, 2016:**

Compliance with fire prevention laws and the National Building Code (NBC) 2016 is essential for workplace safety and legal adherence. A manufacturing unit must install fire detection and suppression systems, use fire-resistant construction, maintain safe storage of flammable materials, provide clear exit routes, and display emergency signage. The company should appoint a fire safety officer, conduct regular drills, train employees, keep fire logs, obtain NOCs, and cooperate with inspections. Non-compliance can lead to fines, closure, or legal action, so following NBC and local fire regulations ensures employee safety and minimizes legal and financial risks.

**The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013:**

The Act requires all workplaces, including manufacturing units, to provide a safe environment for women. Companies must form an Internal Complaints Committee (ICC) if they employ 10+ staff, provide a clear complaint mechanism, conduct confidential inquiries, implement recommendations, and raise awareness among employees. Proper records and annual reporting are mandatory. Non-compliance can lead to fines or legal action. Following the Act ensures employee safety, gender equality, and reduces legal risk.

**Gujarat Shops & Establishments (Regulations of Employment and conditions of service) Act, 2019**

The Gujarat Shops & Establishments Act, 2019 requires all commercial and manufacturing establishments, including factories producing s, to register with labor authorities, maintain accurate employee records, and comply with working hours, weekly offs, wages, and leave provisions. Companies must ensure safe and hygienic workplace conditions, provide welfare facilities, pay salaries on time, and cooperate with inspections. Non-compliance can attract penalties. Adhering to the Act ensures legal compliance, smooth operations, and employee well-being.

**Apprentices Act, 1961:**

For a manufacturing company in Ahmedabad, the Apprentices Act, 1961 requires engaging apprentices in trade, technician, or graduate categories to build skilled manpower for processes like extrusion, cutting, printing, and packaging. The company must execute formal training contracts specifying duration, stipend, and objectives, provide safe working conditions and welfare facilities, assign supervisors, and assess apprentice progress. It must maintain records, submit annual returns to the Apprenticeship Council, and comply with prescribed norms. Non-compliance can attract fines. Adhering to the Act ensures skill development, legal compliance, and long-term workforce growth.

## LAWS RELATING TO INTELLECTUAL PROPERTY

In India, intellectual property (IP) is protected through statutory laws and common law. Key statutes include the Patents Act, 1970 (for inventions), the Copyright Act, 1957 (for literary, artistic, and creative works), and the Trade Marks Act, 1999 (for brand identity). These laws provide civil and criminal remedies against infringement. India also adheres to international IP agreements such as the Patent Cooperation Treaty, Paris and Berne Conventions, the Universal Copyright Convention, and the 1961 Rome Convention, and, as a WTO member, complies with TRIPS. Together, these frameworks safeguard innovation, creativity, and brand rights domestically and globally.

**Trade Marks Act, 1999 ("Trade Marks Act"):**

The Trade Marks Act, 1999 allows a company to register, protect, and enforce trademarks to distinguish its products, such as packaging solutions or branded retail bags. Registration grants exclusive rights to use, license, or assign the mark and prevents infringement. Trademarks must be applied for in the correct class under the Nice Classification. The company can take legal action against unauthorized use, counterfeit, or infringement, and must maintain records, monitor the market, and renew registrations every 10 years. Trademarks can also be licensed for brand expansion, helping safeguard the company's identity, market share, and intellectual property assets.

**Copyright Act, 1957 and the rules made thereunder:**

The Copyright Act, 1957 protects a company's original works, including product designs, packaging art, branding, marketing content, technical drawings, and manufacturing software. It gives the company exclusive rights to reproduce, distribute, display, adapt, or license these works. Copyright arises automatically, but registration strengthens legal protection. Unauthorized copying or use by others can lead to civil or criminal

action. Companies can license works for collaborations while retaining ownership, and copyrights typically last 60 years after the author's death. Compliance requires protecting, registering, monitoring, enforcing, and strategically licensing creative works to safeguard intellectual property and enhance brand value.

**Design Act, 2000:**

The Designs Act, 2000 protects the visual and aesthetic features of products, such as shapes, patterns, packaging, and logos, giving companies a competitive edge. It allows registration of original and novel designs, granting exclusive rights for up to 15 years to use, sell, or license them. Registration enables the company to prevent unauthorized copying and pursue civil or criminal remedies. Compliance involves identifying unique designs, registering them, monitoring for infringement, enforcing rights, maintaining records, and licensing designs strategically, thereby safeguarding brand identity, market differentiation, and intellectual property assets.

**Patents Act, 1970:**

The Patents Act, 1970 protects innovations in products, processes, and machinery, such as new polymer blends, extrusion techniques, biodegradable materials, or packaging technologies. It grants exclusive rights for 20 years to manufacture, use, sell, or license patented inventions, provided they are novel, inventive, and industrially applicable. Compliance for a manufacturing company involves identifying patentable innovations, filing and securing patents, maintaining development and filing records, monitoring the market for infringement, enforcing rights legally, and leveraging patents through licensing or collaborations, thereby safeguarding technological advantages, enhancing competitiveness, and securing long-term intellectual property assets.

## OTHER GENERAL RULES AND REGULATIONS

**The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):**

The MSME Act, 2006 supports micro, small, and medium manufacturing enterprises by providing legal recognition, financial assistance, and market opportunities. It classifies units based on investment and turnover, enables Udyam registration for access to schemes, facilitates priority sector loans and credit guarantees, and grants procurement preference in government contracts. The Act also ensures protection against delayed payments, encourages adoption of technology and quality standards, and provides mechanisms for dispute resolution. For a manufacturing company, compliance involves proper classification and registration, maintaining investment and turnover records, leveraging financial and procurement benefits, adhering to quality and technology norms, and monitoring payments, thereby enhancing growth, competitiveness, and access to government support.

**General Criminal Laws:**

The Company is governed by the general criminal laws in force in India, including the *Bharatiya Nyaya Sanhita, 2023*, the *Bharatiya Nagarik Suraksha Sanhita, 2023*, and the *Bharatiya Sakshya Adhiniyam, 2023*. These statutes collectively regulate substantive criminal offenses, criminal procedures, and the admissibility and evaluation of evidence. The provisions of these laws apply to the Company as well as its directors, officers, and employees concerning any alleged violations. Non-compliance with these laws may result in civil or criminal liability, penalties, or regulatory action, which could have a material adverse impact on the Company's operations, financial condition, and reputation.

**State Laws:**

State laws in Gujarat govern manufacturing operations, employment, taxation, environment, and local administration. Key areas include: compliance with the Gujarat Shops & Establishments Act for working hours and leave; payment of professional tax under the State Tax on Professions Act; adherence to factory safety, health, and welfare standards under the Factories Act; meeting environmental norms enforced by the Gujarat Pollution Control Board, including plastic waste and effluent management; obtaining local licenses, fire clearances, and municipal approvals; participation in state labor welfare, apprenticeship, and skill development programs; availing MSME-specific state incentives and subsidies; and complying with other local regulations such as road permits and occupational safety rules. For a manufacturing company, following these laws ensures legal operation, employee welfare, environmental compliance, tax adherence, and access to state support.

**Municipality Laws:**

Municipality laws enforced by the Ahmedabad Municipal Corporation (AMC) govern local permissions, civic regulations, and operational compliance for manufacturing units. Key requirements include obtaining trade licenses and factory permits; adhering to building, zoning, and occupancy regulations; implementing fire safety measures per AMC and National Building Code norms; managing solid waste, drainage, and sanitation; securing lawful water, sewerage, and electricity connections; complying with local environmental norms for noise, dust, and plastic waste; and following rules for signage and advertisements. For a manufacturing company, compliance ensures legal operation, workplace safety, environmental responsibility, and smooth relations with local authorities, preventing fines, operational interruptions, or forced closure.

## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "Raj Polypack Private Limited" as a private limited company under the provision of the Companies Act, 2013 vide certificate of incorporation dated September 30, 2021, issued by Registrar of Companies, Central Registration Centre. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on August 27, 2024, and consequently, the name of our Company changed to "Raj Polypack Limited" and the fresh certificate of incorporation dated October 23, 2024 was issued to our company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U25209GJ2021PLC126043.

The Promoters of our company are Mr. Arun Ashokbhai Maheshwari, Mr. Amit Ashokkumar Maheshwari and Mrs. Chakshu Arun Maheshwari.

*For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major customers and suppliers, please refer the sections titled* ***"Business Overview", "Industry Overview", "Our Management", "Restated Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on pages 118, 109, 147, 172 and 218 respectively of this Draft Prospectus.*

| Particulars | Date of Event |
|---|---|
| Date of Incorporation & commencement of business | September 30, 2021 |
| Date of conversion of private limited to public limited company | October 23, 2024 |

### CHANGES IN NAME OF THE COMPANY

| Effective Date of Change | Details of Change | | Reason for Change |
|---|---|---|---|
| October 23, 2024 | **Old Name** | **New Name** | Due to conversion of the Company from Private Limited to Public Limited |
| | Raj Polypack Private Limited | Raj Polypack Limited | |

### CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

As on the date of filing this Draft Prospectus, Our Company's Registered Office is situated at B-1319, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India.

| Date of Change of Registered office | Registered Office | Reason |
|---|---|---|
| On Incorporation | 7, Sarvoday Estate, Isanpur, Ahmedabad, Gujarat, India, 382443 | Not Applicable |
| November 14, 2024 | B-1319, Sun West Bank, Ashram Road, Ahmedabad, Gujarat, India, 380009 | For Administrative Convenience |

### NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Mr. Anilkumar Tuljaram Maheshwari (4,000 Equity Shares), Mr. Narayan Tuljaram Maheshwari (3,000 Equity Shares) and Mrs. Chakshu Arun Maheshwari (3,000 Equity Shares).

### MAJOR EVENTS AND MILESTONES

Some of the other key events in the history of our Company are set forth below:

| Year/ F.Y. | Key Events/ Milestone/ Achievements |
|---|---|

| | |
|---|---|
| 2021 | Incorporation of Company |
| 2024 | Conversion of Private Limited Company to Public Company |

## MAIN OBJECTS OF OUR COMPANY

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

To carry on Business as Manufacturer, Traders, Dealers, Distributors, Importers and Exporters and to act as purchasing, selling or commission agents or liaison agents in all type of Plastic Raw Material and Packaging Products

## AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following amendments have been made to the MOA of our Company:

**NAME CLAUSE**

The Following changes have been made in Name Clause of our Company since its inception.

| Date of Approval of Shareholders | Particulars | Reason |
|---|---|---|
| On Incorporation | "Raj Polypack Private Limited" | Not Applicable |
| August 27, 2024 | The name of our company changed from "Raj Polypack Private Limited" to Raj Polypack Limited." | Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited |

**AUTHORIZED SHARE CAPITAL**

The following changes have been made in the Authorized Share Capital of our Company since inception:

| Date of Amendment | Particulars |
|---|---|
| On Incorporation | Authorized Share Capital of ₹ 10.00 Lakhs divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/-each. |
| September 30, 2025 | The Authorized Share capital increased from ₹ 10.00 Lakhs divided into 1,00,000 (One Lakh) equity shares of ₹ 10/- each to ₹ 500.00 Lakhs divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹10/- each. |
| March 17, 2026 | The Authorized Share capital increased from ₹ 500.00 Lakhs divided into 50,00,000 (Fifty Lakh) equity shares of ₹ 10/- each to ₹ 600.00 Lakhs divided into 60,00,000 (Sixty Lakh) Equity Shares of ₹10/- each. |

## OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company is not a subsidiary of a holding company.

## SUBSIDIARIES COMPANY

As on the date of this Draft Prospectus, our Company has one Subsidiary Company. Set out below are details of our Subsidiary Company:

**Corporate Information**

**Company Name:** Active Pro Engineers Private Limited
**CIN:** U41003GJ2023PTC141485
**Registration Number:** 141485
**Date of Incorporation:** May 26, 2023
**Registered Address:** B-1317, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India

**Nature Of Business**

Active Pro Engineers Private Limited is an engineering and fabrication company engaged in the design, manufacturing, and installation of pre-engineered buildings (PEB), heavy industrial sheds, warehouses, and related structural solutions. The company provides end-to-end services including design, engineering, fabrication, and project execution for industrial and infrastructure projects.

The company caters to a diverse range of sectors by developing customized structural solutions such as factory buildings, automobile showrooms and workshops, process buildings, cold storage facilities, and industrial warehouses. Its operations focus on delivering cost-effective and durable structures using advanced design software and engineering practices to optimize project efficiency and execution timelines.

Headquartered in Ahmedabad, Gujarat, the company operates with a dedicated engineering and fabrication team and undertakes projects across various industrial segments. Active Pro Engineers aims to position itself as a turnkey solution provider in the pre-engineered buildings and industrial infrastructure segment, focusing on quality execution, technological innovation, and timely delivery of projects.

**Capital Structure**

The authorized share capital of Active Pro Engineers Private Limited is ₹ 20,00,000 divided into 2,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital of Active Pro Engineers Private Limited is ₹ 20,00,000 divided into 2,00,000 equity shares of ₹ 10 each.

**Shareholding Pattern**

| Name of the Shareholder | No. of Shares | % of Shareholding |
|---|---|---|
| Raj Polypack Limited | 1,99,994 | 99.997% |
| Arun Ashokbhai Maheshwari | 1 | 0.0005% |
| Amit Ashokkumar Maheshwari | 1 | 0.0005% |
| Ashokkumar Tuljaram Maheshwari | 1 | 0.0005% |
| Sushila Ashokkumar Maheshwari | 1 | 0.0005% |
| Kirti Amit Maheshwari | 1 | 0.0005% |
| Chakshu Arun Maheshwari | 1 | 0.0005% |
| **Total** | **2,00,000** | **100%** |

**Represent as a nominee of Raj polypack Limited.*

## AMOUNT OF ACCUMULATED PROFITS OR LOSSES OF THE SUBSIDIARY(IES) NOT ACCOUNTED FOR BY THE ISSUER

As on the date of this Draft Prospectus, there are no accumulated profits or losses of Active Pro Engineers Private Limited that have not been accounted for or consolidated by our Company.

## PENDING LITIGATION INVOLVING THE GROUP COMPANY

For Details of the litigation record, nature of litigation, and status of litigation involving the Group Company, please see the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 234 of this Draft Prospectus.

## STRATEGIC PARTNERS

As of the date of this Draft Prospectus, our Company does not have any Strategic Partner.

## FINANCIAL PARTNERS

As on the date of this Draft Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partner.

## SHAREHOLDERS' AGREEMENT

As on the date of this Draft Prospectus, our Company has not entered into any Shareholders' Agreements.

## MATERIAL AGREEMENTS

As on the date of this Draft Prospectus, except as stated below, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, *please refer to the section titled "**Business Overview**" beginning on page 118 of this Draft Prospectus.*

***Other Agreements:***

i. ***Non-Compete Agreement:*** *Our Company has not entered into Non-Compete Agreement as on the date of filing of this Draft Prospectus.*

ii. ***Joint Venture Agreement:*** *Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Prospectus.*

## FRAUDULENT BORROWER

As on the date of Draft Prospectus, Our Company or any of our promoter or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

## INJUNCTIONS OR RESTRAINING ORDERS

*Except as disclosed in the section titled "**Outstanding Litigation and Material Developments**" beginning on page 234 of this Draft Prospectus*, there are no injunctions / restraining orders that have been passed against the Company.

## FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure**" beginning on page 67 of this Draft Prospectus*. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness**" on page 215* of this Draft Prospectus.

## CHANGES IN THE MANAGEMENT

*For details of change in Management, please see chapter titled "**Our Management**" on page 147 of this Draft Prospectus.*

## REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

## STRIKES AND LOCK-OUTS

Our Company has not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Draft Prospectus, our employees are not unionized.

## TIME AND COST OVERRUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

## CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

*For information on our Company's business profile, Capacity and location of Plant, see chapters titled,* ***"Business Overview"*** *beginning on page 118* of this Draft Prospectus.

## NUMBER OF SHAREHOLDER IN THE COMPANY

As on the date of this Draft Prospectus, the total number of holders of our Equity Shares is 7. For further details of our shareholding pattern, please see ***'Capital Structure'*** on page 67 of this Draft Prospectus.

## DETAILS REGARDING MATERIAL ACQUISITIONS OR DISINVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS

There has been no acquisitions/amalgamations/mergers/revaluation of assets/divestment of business/undertaking in the last ten years preceding the date of this Draft Prospectus.

## DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTER

As on the date of this Draft Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** *on page 215* of this Draft Prospectus.

## AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

*Except as mentioned in Chapter titled "**Our Management**" beginning on page 147 of this Draft Prospectus*, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

## CORPORATE PROFILE IN OUR COMPANY

*For details on the description of our Company's activities, the growth of our Company, please see "**Basis of Issue Price**", "**Business Overview**", and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on page, 97, 118 and 218* this Draft Prospectus.

***[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]***

## OUR MANAGEMENT

### BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a General Meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than Independent Director As on date of this Draft Prospectus, we have 4 (Four) Directors on our Board.

1. Mrs. Chakshu Maheshwari - Managing Director & Chairperson
2. Mr. Amit Maheshwari - Non-Executive Director
3. Mr. Ritik Pavecha - Non-Executive Independent Director
4. Mr. Devang Laxmikantbhai Vadhiya - Non-Executive Independent Director

Sets forth below are the details regarding our Board as on the date of this Draft Prospectus:

| Name, Father's Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term, period of directorship | Age (years) | Other Directorships |
|---|---|---|
| **Name:** Mrs. Chakshu Arun Maheshwari<br>**DIN:** 09076041<br>**Date of Birth:** 25/08/1994<br>**Designation:** Managing Director and Chairperson<br>**Qualification:** BSc in Botany, Post Graduate in Biotechnology and Diploma in Nutrition & Dietetics<br>**Experience:** More than 5 years<br>**Address:** B/10, Ambica Tenament, Isanpur, Ahmedabad-382443, Gujarat, India.<br>**Occupation:** Business<br>**Term:** Appointed as a Managing Director since March 17, 2026 to March 16, 2031, Liable to retire by rotation<br>**Period of Directorship**: w.e.f. October 24, 2024<br>**Nationality:** Indian | 32 | **Companies:**<br>1. Matrices Global Outsourcing Private Limited<br>2. Active Pro Engineers Private Limited<br><br>**Limited Liability Partnerships:**<br>1. AAM Asset Management LLP |
| **Name:** Mr. Amit Ashokkumar Maheshwari<br>**DIN:** 07173606<br>**Date of Birth:** 27/07/1989<br>**Designation:** Non-Executive Director<br>**Qualification:** Company Secretary and Chartered Accountant<br>**Experience:** More than 15 years<br>**Address:** S/o Ashokkumar, 64, Samarth Lavish Villa, Near JMD Hostel, Raysan, PO: Raysan, Gandhinagar, Gujarat – 382007, India.<br>**Occupation:** Business<br>**Term:** Non-Executive Director since March 17, 2026, Liable to retire by rotation<br>**Period of Directorship**: Liable to retire by rotation<br>**Nationality:** Indian | 37 | **Companies:**<br>1. Active Pro Engineers Private Limited<br>2. Ashok Maheshwari Foundation<br><br>**Limited Liability Partnerships:**<br>1. A A M K & Co LLP<br>2. AAM Asset Management LLP |
| **Name:** Mr. Ritik Pavecha<br>**DIN:** 08790431<br>**Date of Birth:** 18/03/1994<br>**Designation:** Non-Executive Independent Director<br>**Qualification:** Company Secretary | 32 | **Companies:**<br>1. Choksi Laboratories Limited<br><br>**Limited Liability Partnerships:**<br>1. Nil |

| | | |
|---|---|---|
| **Experience:** 2.5 years<br>**Address:** 8, Thavriya Bazar, Opp. Suraj Paur School, Ward No. 31, Ratlam-457001, Madhya Pradesh, India.<br>**Occupation:** Professional<br>**Term:** For a period of 5 years w.e.f. March 17, 2026, Not liable to retire by rotation<br>**Period of Directorship**: Appointed as Non-Executive Independent Director pursuant to the resolution passed in the Extra Ordinary General Meeting dated March 17, 2026 for the period from March 17, 2026 to March 16, 2031.<br>**Nationality:** Indian | | |
| **Name:** Mr. Devang Laxmikantbhai Vadhiya<br>**DIN:** 11741745<br>**Date of Birth:** 13/01/1997<br>**Designation:** Non-Executive Independent Director<br>**Qualification:** Chartered Accountant<br>**Experience:** 5 Years<br>**Address:** 202, Shree Hari Ashish, Opp. Shreeji Residency, Near Kataria Motor Workshop, Silver Star Cross Road, Chandlodiya, Ahmedabad, Gujarat, 382481<br>**Occupation:** Professional<br>**Term:** For a period of 5 years w.e.f. May 30, 2026, Not liable to retire by rotation.<br>**Period of Directorship**: Appointed as Non-Executive Independent Director pursuant to the resolution passed in the Extra Ordinary General Meeting dated May 30, 2026 for the period from May 30, 2026 to May 29, 2031.<br>**Nationality:** Indian | 29 | **Companies:**<br>1. Nil<br><br>**Limited Liability Partnerships:**<br>1. Nil |

**Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure,**

| **Mrs. Chakshu Arun Maheshwari** | |
|---|---|
| **Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)** | a) Name of the Company: NA<br>b) Listed on (give names of the stock exchange(s)): NA<br>c) Date of suspension on the stock exchanges: NA<br>d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA<br>e) If the suspension of trading revoked, the date of revocation of suspension: NA<br>f) Term (along with relevant dates) of the director in the above company(ies): NA |
| **Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure** | a) Name of the Company: NA<br>b) Listed on (give names of the stock exchange(s)): NA<br>c) Date of delisting on the stock exchanges: NA<br>d) Compulsory or Voluntary delisting: NA<br>e) Reason for delisting: NA<br>f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA<br>g) Term (along with relevant dates) of the director in the above company/companies: NA |

| **Mr. Amit Maheshwari** | |
|---|---|
| **Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the** | a) Name of the Company: NA<br>b) Listed on (give names of the stock exchange(s)): NA<br>c) Date of suspension on the stock exchanges: NA<br>d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA |

| | |
|---|---|
| **stock exchanges, during his/her tenure (data for past 5 years)** | e) If the suspension of trading revoked, the date of revocation of suspension: NA<br>f) Term (along with relevant dates) of the director in the above company(ies): NA |
| **Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure** | a) Name of the Company: NA<br>b) Listed on (give names of the stock exchange(s)): NA<br>c) Date of delisting on the stock exchanges: NA<br>d) Compulsory or Voluntary delisting: NA<br>e) Reason for delisting: NA<br>f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA<br>g) Term (along with relevant dates) of the director in the above company/companies: NA |

| **Mr. Ritik Pavecha** | |
|---|---|
| **Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)** | a) Name of the Company: NA<br>b) Listed on (give names of the stock exchange(s)): NA<br>c) Date of suspension on the stock exchanges: NA<br>d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA<br>e) If the suspension of trading revoked, the date of revocation of suspension: NA<br>f) Term (along with relevant dates) of the director in the above company(ies): NA |
| **Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure** | a) Name of the Company: NA<br>b) Listed on (give names of the stock exchange(s)): NA<br>c) Date of delisting on the stock exchanges: NA<br>d) Compulsory or Voluntary delisting: NA<br>e) Reason for delisting: NA<br>f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA<br>g) Term (along with relevant dates) of the director in the above company/companies: NA |

| **Mr. Devang Laxmikantbhai Vadhiya** | |
|---|---|
| **Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)** | a) Name of the Company: NA<br>b) Listed on (give names of the stock exchange(s)): NA<br>c) Date of suspension on the stock exchanges: NA<br>d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA<br>e) If the suspension of trading revoked, the date of revocation of suspension: NA<br>f) Term (along with relevant dates) of the director in the above company(ies): NA |
| **Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure** | a) Name of the Company: NA<br>b) Listed on (give names of the stock exchange(s)): NA<br>c) Date of delisting on the stock exchanges: NA<br>d) Compulsory or Voluntary delisting: NA<br>e) Reason for delisting: NA<br>f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA<br>g) Term (along with relevant dates) of the director in the above company/companies: NA |

## BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

***Mrs. Chakshu Arun Maheshwari – Managing Director & Chairperson***

**Mrs. Chakshu Arun Maheshwari**, aged 32 years, is the Chairperson and Managing Director of the Company. She holds a BSc in Botany and Diploma in Nutrition & Dietetics from St. Xavier's College, Master's degree in Biotechnology from Nirma University, Ahmedabad. With a diverse professional background and experience in overseeing multiple businesses under her directorship, she brings a well-rounded perspective to strategic management, corporate governance, and business operations. She is responsible for overseeing the company's day-to-day operations and

management functions, ensuring smooth execution of business activities and organizational effectiveness.

***Mr.Amit Maheshwari– Non-Executive Director***

Amit Ashokkumar Maheshwari is the Promoter and Non-Executive Director (NED) of Raj Polypack Limited. At 37 years of age, he is a highly qualified professional, being a Chartered Accountant (CA) by profession and also Company Secretary with over 15 years of specialized experience in financial management and corporate strategy. His dual expertise in executive leadership and fiscal oversight ensures the company maintains a robust financial structure while driving its operational growth.

***Mr. Ritik Pavecha - Non-Executive Independent Director***

Mr. Ritik Pavecha is a qualified corporate professional with strong expertise in audit, assurance, corporate compliance, governance, and regulatory advisory. He brings a balanced blend of Big Four audit experience and practicing Company Secretary exposure, enabling him to contribute effectively to Board oversight, risk management, and statutory compliance. He is committed to upholding the highest standards of corporate governance, ethical conduct, transparency, and accountability.

***Mr. Devang Laxmikantbhai Vadhiya - Non-Executive Independent Director***

Mr. Devang Laxmikantbhai Vadhiya is a Chartered Accountant with significant experience in taxation, transfer pricing, FEMA, and corporate regulatory compliance. He has advised domestic and multinational businesses on tax and regulatory matters and has extensive experience in audits, tax litigation, and cross-border transactions. His expertise strengthens the Board's oversight of governance, compliance, and risk management functions.

## RELATIONSHIP BETWEEN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as mentioned below; none of the our Directors and Key Managerial Personnel are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

| Name of Director | Designation | Relation |
|---|---|---|
| Mr. Amit Maheshwari | Non-Executive Director | Brother to Arun Maheshwari |
| Mr. Arun Maheshwari | Chief Financial Officer | He is spouse of Chakshu Maheshwari who is a Managing Director and Chairperson of the company.<br>He is also a brother to Mr. Amit Ashokkumar Maheshwari who is the Promoter and Non-Executive Director of the company. |
| Mrs. Chakshu Arun Maheshwari | Chairperson and Managing Director | She is spouse of Arun Ashokkumar Maheshwari who is the Chief Financial Officer of the Company. |

## ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our directors have been appointed on the Board.

## DETAILS OF SERVICE CONTRACTS

Except as stated in the ***'Annexure IX: Statement of Related Parties' Transactions-Restated Financial Statements'*** on page no. 172 and in the Chapter titled **"*Statement of Financial Indebtedness*"** of our Company on page no. 215 of this Draft Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

## BORROWING POWERS OF THE BOARD OF DIRECTORS

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the members at the EGM of the Company held on February 25, 2025 pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 100.00 Crores (Rupees One Hundred Crores Only).

## OTHER CONFIRMATIONS

***As on the date of this Draft Prospectus:***

A. None of the above-mentioned Directors are on the RBI list of wilful Defaulters or Fraudulent Borrowers, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulation 2018 and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the Capital Market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a Promoter, Director or Person in control of any other Company, which is debarred from accessing the Capital Market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/ were director of any Company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.

E. None of Promoters or Directors of our Company are a Fugitive Economic Offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

F. None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding th e date of filing of this Draft Prospectus with the SEBI, during the term of his/ her directorship in such company.

G. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our Directors and none of our Directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

## COMPENSATION OF MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

***Mrs. Chakshu Arun Maheshwari – Managing Director and Chairperson***

Our Managing Director was appointed pursuant to a resolution dated March 17, 2026 for a term of 5 (Five) year.

| | |
|---|---|
| **Remuneration** | **Basic:** Upto ₹ 15,00,000 Per annum.<br><br>In addition to above mentioned basic salary our Managing Director shall be entitled to all other perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Director |
| **Other terms and conditions** | Managing Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof. |
| **Remuneration in the event of loss or inadequacy of profits** | In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in accordance with the applicable |

| | |
|---|---|
| | provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors and Members of the company. |

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

***The remuneration paid to our Directors is as follows:***

| Name of Director | Remuneration paid till March 31, 2026 (₹ in lakhs) |
|---|---|
| Mrs. Chakshu Arun Maheshwari | 11.25 |

***Remunerations and/ or Sitting Fees paid to our Non-Executive Directors and Non-Executive Independent Directors:***

Our Board of Directors have resolved in their meeting dated January 08, 2026 for payment of up to ₹ 20,000 as sitting fees per meeting to Non-Executive Directors (including Non-Executive Independent Directors) of the Company for every meeting of the Board of Director attended by them.

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares. As on date of filing of this Draft Prospectus, except the following, none of our other Directors hold any Equity Shares of our Company:

| Sr. No. | Name of Directors | Designation | No. of Shares held in our Company | % of pre-issue paid-up Equity Share Capital |
|---|---|---|---|---|
| 1. | Mrs. Chakshu Arun Maheshwari | Managing Director and Chairperson | 3,510 | 0.10% |
| 2. | Mr. Amit Maheshwari | Non-Executive Director | 17,55,000 | 50.00% |

## INTEREST OF DIRECTORS

All of our Directors and Non-Executive Independent Director may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors and Non-Executive Independent Director may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our Non-Promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors and Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors and Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

## INTEREST IN PROMOTION OF OUR COMPANY

Except as stated in this chapter titled **"*Our Management*"** and the chapter titled **"*Financial Statements- Annexure 27- Related Party Transactions"*** beginning on page nos. 147 and 172 of this Draft Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors have any interest in the promotion of our Company.

## INTEREST IN THE PROPERTY OF OUR COMPANY

Except as mentioned in the ***"Business Overview"*** chapter, the Directors do not have any interest in any property that has been acquired by the Company prior to the filing of this Draft Prospectus or that is proposed to be acquired as of the date of filing this Draft Prospectus.

## INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in ***'Annexure IX: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 172 of this Draft Prospectus:

- Our Directors do not have any other interests in our Company and/or our business as on the date of this Draft Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;
- Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;
- Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

## INTEREST AS A CREDITOR OF OUR COMPANY

Except as stated in the ***'Annexure IX: Statement of Related Parties' Transactions-Restated Financial Statements'*** on 172 and chapter titled ***"Statement of Financial Indebtedness"*** on page no. **Error! Bookmark not defined.** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 172 of this Draft Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Draft Prospectus;
- None of our sundry debtors or beneficiaries of loans and advances are related to our Director.

## INTEREST OF KEY MANAGERIAL PERSONNEL

None of the key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ***'Our Management, 'Capital Structure' and 'Annexure IX: Statement of Related Parties' Transactions-Restated Financial Statement'*** beginning on page no. 147, 67 and 172 of this Draft Prospectus.

## DETAILS OF SERVICES CONTRACTS

Except as stated in the ***'Restated Financial Statements - Statement of Related Parties' Transactions'*** on page 172 and in the Chapter titled **"*Statement of Financial Indebtedness*"** of our Company on page 215 of this Draft Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Draft Prospectus.

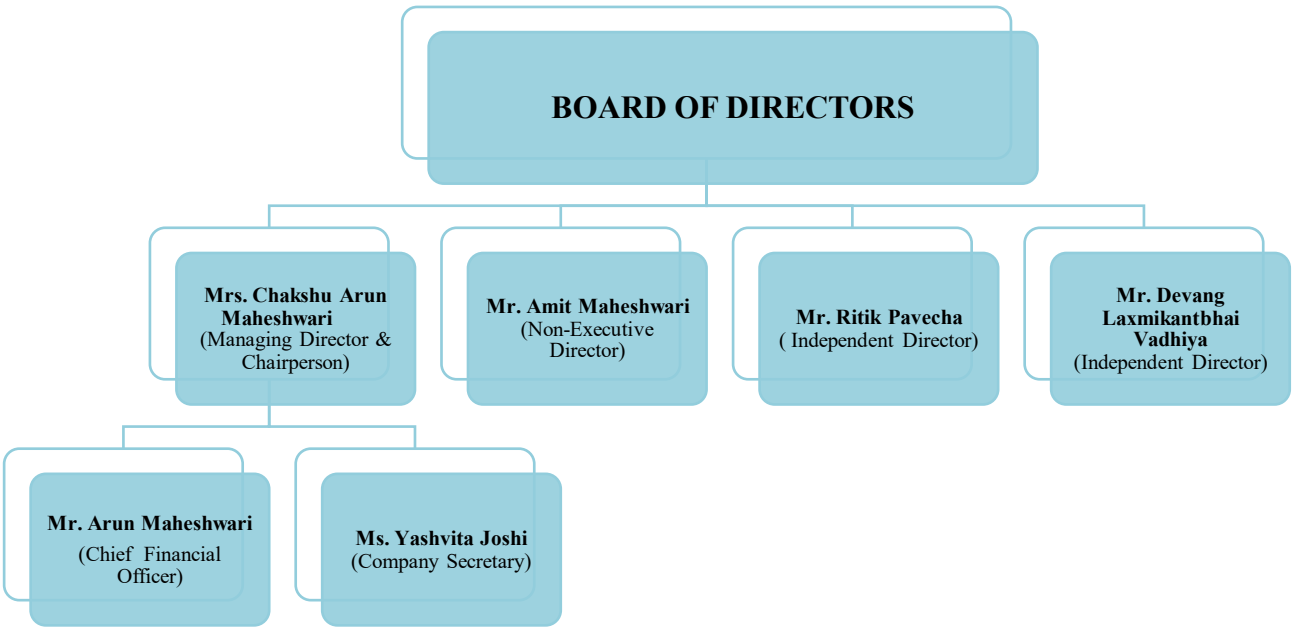
## CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Except as mentioned below, there has been no change in the Board of Directors since the last 3 years:

| Name of Director | Date of Event | Nature of Event | Reason for the changes in the board |
|---|---|---|---|
| Mr. Arun Ashokbhai Maheshwari | September 30, 2024 | Change in designation | His designation was changed to Director (Executive Director and Promoter category) of the Company at the Annual General Meeting held for the FY 2023-24. He will be liable for retire by rotation. |
| Mr. Arun Ashokbhai Maheshwari | March 25, 2025 | Appointment | He was redesignated as a Managing Director (Executive Director and Promoter category) of the Company |
| Mr. Arun Ashokbhai Maheshwari | September 25, 2025 | Appointment | He was Appointed as Chief Financial Officer of the Company. |
| Mr. Arun Ashokbhai Maheshwari | March 17, 2026 | Cessation | He resigned from the position of Managing Director. |
| Mr. Amit Ashokkumar Maheshwari | October 24, 2024 | Appointment | He was Appointed as an Additional Director (Executive Director and Promoter category) of the Company. |
| Mr. Amit Ashokkumar Maheshwari | February 25, 2025 | Change in Designation | He was redesignated as a Whole-Time Director and Chief Financial Officer of the Company. |
| Mr. Amit Ashokkumar Maheshwari | September 25, 2025 | Cessation | He resigned from the position of Whole-Time Director and Chief Financial Officer. |
| Mr. Amit Ashokkumar Maheshwari | March 17, 2026 | Appointment | He was Appointed as Non-Executive Director of the Company. |
| Mrs. Chakshu Arun Maheshwari | November 15, 2023 | Cessation | She was resigned from the position of Additional Director of the Company. |
| Mrs. Chakshu Arun Maheshwari | October 24, 2024 | Appointment | She was appointed as an Additional Director of the Company. |
| Mrs. Chakshu Arun Maheshwari | February 25, 2025 | Change in Designation | Her Designation was changed from Additional Director to Non-Executive Director of the Company. |
| Mrs. Chakshu Arun Maheshwari | March 17, 2026 | Change in Designation | She was redesignated as a Managing Director and Chairperson of the Company. |
| Mr. Narayan Tuljaram Maheshwari | August 26, 2024 | Appointment | He was appointed as an Additional Director of the Company. |
| Mr. Narayan Tuljaram Maheshwari | September 30, 2024 | Change in Designation | His designation is changed from Additional Director to the Director of the Company. |
| Mr. Narayan Tuljaram Maheshwari | October 25, 2024 | Cessation | He resigned from the position of Director of the company. |

| | | | |
|---|---|---|---|
| Mr. Anil Tuljaram Maheshwari | October 25, 2024 | Cessation | He resigned from the position of the Executive Director of the Company. |
| Mr. Manish Arora | July 23, 2025 | Appointment | He was appointed as an Independent Non-Executive Director of the Company. |
| Mr. Manish Arora | March 17, 2026 | Cessation | He resigned from the position of Independent Non-Executive Director of the Company. |
| Mr. Rajatkumar Dineshbhai Patel | August 20, 2025 | Appointment | He was appointed as an Independent Non-Executive Director of the Company. |
| Mr. Rajatkumar Dineshbhai Patel | April 24, 2026 | Cessation | He resigned from the position of Independent Non-Executive Director of the Company. |
| Mr. Ritik Pavecha | March 17, 2026 | Appointment | He was appointed as an Independent Non-Executive Director of the Company. |
| Mr. Devang Laxmikantbhai Vadhiya | May 30, 2026 | Appointment | He was appointed as an Independent Non-Executive Director of the Company. |

## MANAGEMENT ORGANIZATIONAL STRUCTURE OF THE COMPANY




## CORPORATE GOVERNANCE

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of

committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

## COMPOSITION OF BOARD OF DIRECTORS

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has 4 Directors, comprising of 1 Executive Directors, 1 Non-Executive Director and 2 Non-Executive Independent Director. Our Company has constituted the following Committees in compliance with the corporate governance norms:

1) Audit Committee;
2) Stakeholders Relationship Committee; and
3) Nomination and Remuneration Committee;

## *AUDIT COMMITTEE*

The Audit Committee was Reconstituted *vide* Board resolution dated June 01, 2026, pursuant to section 177 of the Companies Act, 2013. As on the date of this Prospectus the Audit Committee consists of the following Directors:

| Name of the Directors | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Mr. Devang Laxmikantbhai Vadhiya | Chairperson | Independent Director |
| Mr. Ritik Pavecha | Member | Independent Director |
| Mr. Amit Ashokkumar Maheshwari | Member | Non-Executive Director |

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
(b) changes, if any, in accounting policies and practices and reasons for the same;
(c) major accounting entries involving estimates based on the exercise of judgment by management;
(d) significant adjustments made in the financial statements arising out of audit findings;
(e) compliance with listing and other legal requirements relating to financial statements;
(f) disclosure of any related party transactions; and
(g) modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

***The Audit Committee enjoys following powers:***

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice; and
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
(e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

***The Audit Committee shall mandatorily review the following information:***

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
7. the financial statements, in particular, the investments made by any unlisted subsidiary; and such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholder The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

***Quorum and Meetings***

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries

## *STAKEHOLDER`S RELATIONSHIP COMMITTEE*

The Shareholders and Investors Grievance Committee have been Reconstituted by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on June 01, 2026.

As on the date of this Draft Prospectus the Shareholders and Investors Grievance Committee consists of the following:

| Name of the Directors | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Mr. Amit Ashokkumar Maheshari | Chairperson | Non-Executive Director |
| Mr. Devang Laxmikantbhai Vadhiya | Member | Independent Director |
| Mr. Ritik Pavecha | Member | Independent Director |

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;

6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

***Quorum and Meetings***

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

## *NOMINATION AND REMUNERATION COMMITTEE*

The constitution of the Nomination and Remuneration Committee was Reconstituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on June 01, 2026.

As on the date of this Draft Prospectus the Remuneration Committee consists of the following Directors:

| Name of the Directors | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Mr. Devang Laxmikantbhai Vadhiya | Chairperson | Independent Director |
| Mr. Ritik Pavecha | Member | Independent Director |
| Mr. Amit Ashokkumar Maheshwari | Member | Non-Executive Director |

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee shall hereby be as follows:

The role of the Nomination and Remuneration Committee shall be as follows:
1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including;
    a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
    b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. Performing such other functions as may be necessary or appropriate for the performance of its duties;

***Quorum and Meetings***

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

***Policy on Disclosures and Internal Procedure for Prevention of Insider Trading***

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing of our Company's equity shares on the Stock Exchange in India. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Company Secretary and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

## KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

| Name, Designation, Educational Qualification & Term of office | Age | Year of Joining | Compensation paid for F.Y. ended 2025 (₹ in Lakhs) | Overall experience | Previous employment |
|---|---|---|---|---|---|
| **Mrs. Chakshu Arun Maheshwari**<br>**Designation:** Managing Director and Chairperson<br>**Educational Qualification:** BSc in Botany, Post Graduate in Biotechnology and Diploma in Nutrition & Dietetics | 32 | 2024 | -- | More than 5 Years | Nil |

| | | | | | |
|---|---|---|---|---|---|
| **Term of office:** w.e.f. March 17, 2026 to March 16, 2031<br>**Salary p.a. :** 15.00 Lakh | | | | | |
| **Mr. Arun Maheshwari**<br>**Designation:** Chief Financial Officer<br>**Educational Qualification:** Chartered Accountant<br>**Term of office:** w.e.f. September 25, 2025<br>**Salary p.a. :** 24.00 Lakh | 31 | 2025 | -- | More than 9 Years | Nil |
| **Ms. Yashvita Joshi**<br>**Designation:** Company Secretary and Compliance Officer<br>**Educational Qualification:** Company Secretary<br>**Term of office:** w.e.f. April 21, 2025<br>**Salary p.a. :** 5.88 Lakh | 29 | 2025 | Nil | More than 2 Years | Ebizfiling India Private Limited |

## BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

**Mrs. Chakshu Arun Maheshwari – Managing Director** *For details, please refer to section* ***"Brief Profile of our Directors"*** *beginning on page no. 147 of this Draft Prospectus.*

**Mr. Arun Maheshwari,** aged 31 years, is the Chief Financial Officer of our Company. He is a Chartered Accountant by profession. He has more than 09 years of experience in Accounting, Financial Strategy & Planning, Statutory Compliance. He is responsible for overseeing financial reporting, ensuring regulatory compliance. He has been associated with our company since 2021 and has been designated as Chief Financial Officer w.e.f September 25, 2025.

**Ms. Yashvita Joshi,** aged 29 years, is the Company Secretary and Compliance Officer of the Company. She is a qualified Company Secretary from Institute of Company Secretaries of India (ICSI) and an associate member of ICSI. She is responsible for the Secretarial and Compliance division of our Company. She has been appointed as Company Secretary and Compliance Officer w.e.f April 21, 2025.

## ARRANGEMENT / UNDERSTANDING WITH MAJOR SHAREHOLDERS / CUSTOMERS / SUPPLIERS

As on the date of this Draft Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a director or member of senior management.

## SENIOR MANAGERIAL PERSONNEL

As on the date of this Draft Prospectus, our Company does not have any personnel designated as Senior Managerial Personnel.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL, PROMOTERS AND DIRECTORS

Except as mentioned below; none of the other Key Managerial Personnel's are related to each other or Directors or Promoter and have any family relationships as per section 2(77) of the Companies Act, 2013.

| Name of KMP | Designation | Relation |
|---|---|---|
| Mr. Arun Ashokbhai Maheshwari | Chief Financial Officer | He is spouse of Chakshu Maheshwari who is a Managing Director and Chairperson of the company.<br>He is also a brother to Mr. Amit Ashokkumar Maheshwari who is the Promoter and Non-Executive Director of the company. |
| Mrs. Chakshu Arun Maheshwari | Managing Director and Chairperson | She is spouse of Arun Ashokbhai Maheshwari who is the Chief Financial Officer of the Company. |

## CHANGES IN KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

| Name | Designation (at the time of appointment/ Change in designation/ Cessation) | Date of Appointment/ Change in designation/Cessation | Reason |
|---|---|---|---|
| Mrs. Chakshu Arun Maheshwari | Change in Designation from Director to Managing Director of the Company | March 17, 2026 | To ensure better Corporate Governance and compliance withCompanies Act, 2013. |
| Mr. Arun Ashokbhai Maheshwari | He resigned from the position of Managing Director. | March 17, 2026 | |
| Mr. Arun Maheshwari | Appointed as Chief Financial Officer | September 25, 2025 | |
| Mr. Amit Ashokkumar Maheshwari | He resigned from the position of Whole-Time Director and Chief Financial Officer. | September 25, 2025 | |
| Ms. Yashvita Joshi | Appointed as Company Secretary and Compliance Officer | April 21, 2025 | |
| Mr. Arun Ashokbhai Maheshwari | He was redesignated as a Managing Director (Executive Director and Promoter category) of the Company | March 25, 2025 | |
| Mr. Amit Ashokkumar Maheshwari | He was redesignated as a Whole-Time Director and Chief Financial Officer of the Company. | February 25, 2025 | |

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of our Key Managerial Personnel hold any Equity Shares of our Company, as on the date of this Draft Prospectus:

| Sr. No. | Name of the KMP`s | Designation | No. of Shares held in our Company | % of pre-issue paid-up Equity Share Capital |
|---|---|---|---|---|
| 1. | Mrs. Chakshu Arun Maheshwari | Chairperson and Managing Director | 3,510 | 0.10% |
| 2. | Mr. Arun Ashokbhai Maheshwari | Chief Financial Officer | 17,37,450 | 49.5% |

## INTEREST OF KEY MANAGERIAL PERSONNEL

Except as disclosed in ***"Interest of Directors"*** on page no.147 in respect of our Directors, none of our other key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

## SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

As on the date of this Draft Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel's.

## LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in chapter ***'Restated Financial Statements'*** beginning on page no. 172, there are no loans outstanding against the Key Managerial Personnel as on the date of this Draft Prospectus.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

## EMPLOYEE STOCK OPTIONS SCHEME

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

## PAYMENT OF BENEFITS TO OUR KEY MANAGERIAL PERSONNEL (NON- SALARY RELATED)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ***'Annexure IX: Statement of Related Parties' Transactions'*** under the chapter ***'Restated Financial Statements'*** beginning on page no. 172 we do not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Prospectus.

## STATUS OF KEY MANAGERIAL PERSONNEL

All Key Managerial Personnel are permanent employees of our Company.

## BONUS OR PROFIT-SHARING PLAN OF KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel.

***[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]***

## OUR PROMOTER AND PROMOTER GROUP

As on date of this Draft Prospectus, our Promoters collectively holds 34,95,960 Equity Shares having face value of ₹ 10 per share and representing 99.60% of the pre-issue paid up Capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "**Capital Structure- Shareholding of our Promoter**" beginning on page no. 67 of this Draft Prospectus.

The promoters of our Company are Mr. Amit Ashokkumar Maheshwari, Mr. Arun Ashokbhai Maheshwari and Mrs. Chakshu Arun Maheshwari.

### THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS IS AS FOLLOWS:



| **Mr. Amit Ashokkumar Maheshwari** | |
|---|---|
| **Date of Birth** | July 27, 1989 |
| **Age** | 37 years |
| **Designation** | Non-Executive Director |
| **Personal Address** | S/o Ashokkumar, 64, Samarth Lavish Villa, Near JMD Hostel, Raysan, PO: Raysan, Gandhinagar, Gujarat – 382007, India. |
| **Educational Qualification** | Chartered Accountant and Company Secretary |
| **Experience** | More than 15 years |
| **Occupation** | Business |
| **PAN** | ASHPM1384Q |
| **No. of Equity Shares & % of Shareholding (Pre-Issue)** | 17,55,000 Equity Shares aggregating to 50.00% of Pre-Issue Paid up Share Capital |
| **Other Ventures** | **Directorships in other Companies:**<br>• Active Pro Engineers Private Limited<br>• Ashok Maheshwari Foundation<br>**LLP**<br>• Aam Asset Management LLP<br>• AAMK & Co LLP |

| **Mr. Arun Ashokbhai Maheshwari** | |
|---|---|
| **Date of Birth** | October 20, 1994 |
| **Age** | 31 years |
| **Designation** | Chief Financial Officer |
| **Personal Address** | B/10, Ambica Tenaments, Isanpur, Ahmadabad, Gujarat, India, 382443 |
| **Educational Qualification** | Chartered Accountant |
| **Experience** | More than 09 years |
| **Occupation** | Business |
| **PAN** | CLSPM1154L |
| **No. of Equity Shares & % of Shareholding (Pre-Issue)** | 17,37,450 Equity Shares aggregating to 49.5% of Pre-Issue Paid up Share Capital |

| | | |
|---|---|---|
|  | **Other Ventures** | **Directorships in other Companies:**<br>• Active Pro Engineers Private Limited<br>• Ashok Maheshwari Foundation<br>**LLP**<br>• Aam Asset Management LLP<br>• AAMK & Co LLP<br>• Saykha Industrial Developers LLP<br>**Partnership Firms:**<br>• Matrices Construction Company<br>• AAM Fintech |

|  | **Mrs. Chakshu Arun Maheshwari** | |
|---|---|---|
| | **Date of Birth** | August 25, 1994 |
| | **Age** | 32 years |
| | **Designation** | Managing Director & Chairperson |
| | **Personal Address** | B/10, Ambica Tenaments, Isanpur, Ahmadabad, Gujarat, India, 382443 |
| | **Educational Qualification** | BSc in Botany, Post Graduate in Biotechnology and Diploma in Nutrition & Dietetics |
| | **Experience** | More than 5 Years |
| | **Occupation** | Business |
| | **PAN** | DLJPR0746H |
| | **No. of Equity Shares & % of Shareholding (Pre-Issue)** | 3,510 Equity Shares aggregating to 0.10% of Pre-Issue Paid up Share Capital |
| | **Other Ventures** | **Directorships in other Companies:**<br>• Matrices Global Outsourcing Private Limited<br>• Active Proengineers Private Limited<br>• Ashok Maheshwari Foundation<br>**LLP**<br>• AAM Asset Management LLP |

*For further details with respect to his educational qualification, professional experience, other directorships, positions/posts held in past, special achievements, business & financial activities and others, please refer to the chapter titled **"Our Management"** beginning on page 147 of this Draft Prospectus.*

## OTHER DECLARATION AND CONFIRMATIONS

Our Company hereby confirms that the personal details of our Individual Promoters viz., Permanent Account Number, Aadhaar card number, Driving License, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Draft Prospectus with them.

## CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has been change in the original Promoter of our Company previously Mr. Anilkumar Tuljaram Maheshwari, Mr. Narayan Tuljaram Maheshwari and Mrs. Chakshu Arun Maheshwari were the promoters of the company. As on the date of Draft Prospectus Mr. Amit Ashokkumar Maheshwari, Mr. Arun Ashokbhai Maheshwari and Mrs. Chakshu Arun Maheshwari are the promoters.

## RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as mentioned below; none of Our Promoter(s) are related to each other or Directors and have any family relationships as per section 2(77) of the Companies Act, 2013.

| Name of Promoter | Designation | Relation |
|---|---|---|
| Mr. Amit Ashokkumar Maheshwari | Non-Executive Director | Brother to Arun Maheshwari |
| Mr. Arun Ashokbhai Maheshwari | Chief Financial Officer | He is spouse of Chakshu Maheshwari who is a Managing Director and Chairperson of the company. He is also a brother to Mr. Amit Ashokkumar Maheshwari who is the Promoter and Non-Executive Director of the company. |
| Mrs. Chakshu Arun Maheshwari | Managing Director & Chairperson | She is spouse of Arun Ashokkumar Maheshwari who is the Promoter and Chief Financial Officer of the Company. |

## INTEREST OF PROMOTERS

***Interest in promotion of Our Company***

Our Promoters together hold Equity Shares of pre-issue Equity Share Capital in our Company. Our Promoters is interested to the extent that he has promoted our Company and to the extent of their directorship and shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoters in our Company, please refer to the chapters titled ***"Capital Structure"*** and ***"Our Management"*** on page no. 67 and 147, respectively of this Draft Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partner Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Director For further details, please refer to ***'Annexure IX: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 172 of this Draft Prospectus.

Our Promoters are also interested in our Company to the extent of being Managing Director, Executive Director and CFO of our Company and the remuneration and reimbursement of expenses payable to them in such capacities in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For further details in this regard, please refer chapter titled ***"Our Management"*** on page no. 147 of this Draft Prospectus.

Our Promoters are also Promoter, Director and Shareholder of our Promoter Group Entities/ Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies and to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations. For further details please see ***"Group Companies"*** beginning on page no. 247 of this Draft Prospectus.

***Interest in the property of Our Company***

Except as disclosed in the chapters titled ***"Business Overview"*** beginning on page no. 118 and '***Annexure IX: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 172 of this Draft Prospectus, our Promoter does not have any interest in any property acquired three (3) years prior to the date of this Draft Prospectus.

Except as disclosed in the chapters titled ***"Business Overview"*** beginning on page no. 118 and '***Annexure IX: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 172 of this Draft Prospectus, our Promoters is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoters may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details, please see ***"Group Companies/Entities"*** beginning on page no. 247 of this Draft Prospectus.

***Interest in transactions involving acquisition of land***

As on the date of this Draft Prospectus, except as disclosed in '***Annexure IX: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 172 of this Draft Prospectus, our Promoters do not have any interested in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

***Interest as a creditor of Our Company***

Except as stated in the '***Annexure IX: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 172 of this Draft Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Draft Prospectus.

***Interest as Director of our Company***

Our Promoters- Mr. Amit Ashokkumar Maheshwari is the Non-Executive Director and Mrs. Chakshu Arun Maheshwari is the Managing Director and Chairperson in our Company as on the date of filing the Draft Prospectus. For details regarding his directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***"Our Management"*** on page 147 of this Draft Prospectus.

Except as stated in '***Annexure IX: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 172 of this Draft Prospectus and shareholding of our Promoters in our Company in the chapter titled ***"Capital Structure"*** beginning on page no. 67 of this Draft Prospectus, our Promoters does not have any other interest in our company.

***Interest as members of our Company***

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled ***"Capital Structure"*** beginning on page no. 67 of this Draft Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoter nor have our Promoter been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated ***'Annexure IX: Statement of Related Parties' Transactions'*** on the chapter titled ***'Restated Financial Statements*** beginning on page no. 172 of this Draft Prospectus and ***"Group Companies"*** beginning on page no. 247 of this Draft Prospectus.

## PAYMENT OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as stated otherwise in ***'Annexure IX: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 172 of this Draft Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters or Promoter Group in the two (2) years preceding the date of this Draft Prospectus.

## MATERIAL GUARANTEES

Our Promoter(s) have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. For details, please refer to "***Statement of Financial Indebtedness"*** on page no. 215 of the chapter titled ***'Restated Financial Statements*** beginning on page no. 172 of this Draft Prospectus.

Except as stated in the '***Statement of Financial Indebtedness'*** on page no. 215 of the chapter titled ***'Restated Financial Statement*** beginning on page no. 172 of this Draft Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus**.**

## DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED

None of our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding from the date of filing this Draft Prospectus.

## OTHER VENTURES OF OUR PROMOTER OF OUR COMPANY

Except as disclosed in the chapter titled ***'Our Promoter and Promoter Group and Group Companies/Entities***' beginning on page no. 164 and 247 of this Draft Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

## LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page no. 234 of this Draft Prospectus.

## EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, see Chapter ***"Our Promoter and Promoter Group"*** and ***"Our Management"*** beginning on page no. 164and 147 of this Draft Prospectus.

## RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to '***Annexure IX: Statement of Related Parties' Transactions*** of the chapter titled ***'Restated Financial Statements***' beginning on page no. 172 of this Draft Prospectus.

## CONFIRMATIONS

None of the individual members forming part of our Promoter Group, Group Companies, Entities, or Persons in control of our Company:

1. Have been prohibited from accessing or operating in the capital markets, or restrained from buying, selling, or dealing in securities, under any order or direction issued by the Securities and Exchange Board of India ("SEBI") or any other competent authority;
2. Have been refused listing of any securities issued by such entity on any stock exchange, whether in India or abroad;
3. Have a negative net worth as per their respective last audited financial statements;
4. Have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority;
5. Have been declared as fugitive economic offenders under Section 12 of the *Fugitive Economic Offenders Act, 2018*;
6. Have been declared as "Fraudulent Borrowers" by any lending bank, financial institution, or consortium thereof, in terms of the Reserve Bank of India ("RBI") Master Circular dated July 1, 2016;
7. Have been identified or classified as willful defaulters by the RBI or any other Government authority; or
8. Have committed any violation of securities laws in the past, nor are there any proceedings relating to such violations currently pending against them.

Further, neither our Promoters nor the relatives of our individual Promoters (as defined under the Companies Act) have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

***A. <u>Natural Persons who are part of the Promoter Group</u>***

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

| Relationship with Promoters | Name of the Relatives | |
|---|---|---|
| | **Mr. Amit Ashokkumar Maheshwari** | **Mr. Arun Ashokbhai Maheshwari** |
| Father | Mr. Ashokkumar Tuljaram Maheshwari | |
| Mother | Mrs. Shushilaben Ashokkumar Maheshwari | |
| Spouse | Mrs. Kirti Amit Maheshwari | Mrs. Chakshu Arun Maheshwari |
| Brother | Mr. Arun Ashokbhai Maheshwari | Mr. Amit Ashokkumar Maheshwari |
| Sister | Mrs. Rina Jitendrakumar Bachani | |
| Son | Mr. Jimit Amit Maheshwari | N.A. |
| Daughter | Ms. Zoya Amit Maheshwari | Ms. Dwija Arun Maheshwari |
| Spouse's Father | Mr. Pradeepbhai Jairamdas Bachani | Mr. Prakashbhai Rathi |
| Spouse's Mother | Mrs. Sushilaben Pradeepbhai Bachani | Mrs. Pushpa Prakashbhai Rathi |
| Spouse's Brother | Mr. Jitendrakumar Pradeepbhai Bachani | N.A. |
| Spouse's Sister | N.A. | N.A. |

| Relationship with Promoters | Name of the Relatives |
|---|---|
| | **Mrs. Chakshu Arun Maheshwari** |
| Father | Mr. Prakashbhai Rathi |
| Mother | Mrs. Pushpa Prakashbhai Rathi |
| Spouse | Mr. Arun Ashokbhai Maheshwari |
| Brother | N. A. |
| Sister | N. A. |
| Son | N. A. |
| Daughter | Ms. Dwija Arun Maheshwari |
| Spouse's Father | Mr. Ashokkumar Tuljaram Maheshwari |
| Spouse's Mother | Mrs. Shushilaben Ashokkumar Maheshwari |
| Spouse's Brother | Mr. Amit Ashokkumar Maheshwari |
| Spouse's Sister | Mrs. Rina Jitendrakumar Bachani |

***B. In case promoter is a Body Corporate***

| Sr. No. | Nature of Relationship | Name of the Promoter Entities / Company |
|---|---|---|
| 1. | Subsidiary(ies) or holding company of Promoter Company | N.A. |
| 2. | Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate). | N.A. |

***C. In case promoter is an Individual:***

As per Regulation 2 (1) (pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

| Sr. No. | Nature of Relationship | Name of the Promoter Entities / Company |
|---|---|---|
| 1. | Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member. | 1. Matrices Global Outsourcing Pvt Ltd<br>2. Ashok Maheshwari Foundation<br>3. AAM Assets Management LLP<br>4. AAMK & Co LLP<br>5. Saykha Industrial Developers LLP<br>6. Matrices Construction Company<br>7. AAM Fintech |

| | | |
|---|---|---|
| 2. | Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital. | Nil |
| 3. | Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%. | Nil |

***D. <u>All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":</u>***

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

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## DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directo₹ The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Director.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

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## SECTION V- FINANCIAL INFORMATIONS

### RESTATED FINANCIAL STATEMENT


| PARTICULARS | PAGE |
|---|---|
| Independent Auditor's Report on Restated Financial Statements | *S1-S5* |
| Statement of Consolidated Assets & Liabilities, as Restated | *S6* |
| Statement of Consolidated Profit & Loss, as Restated | *S7* |
| Statement of Consolidated Cash Flow, as Restated | *S8* |
| Statement of Material Accounting Policies and Notes to Restated Financial Information: | *S9-S44* |


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**INDEPENDENT AUDITORS' REPORT ON THE RESTATED FINANCIAL STATEMENTS**

**(As required by Section 26 of Companies Act 2013, read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

To,
The Board of Directors,
Raj Polypack Limited
B-1319, Sun West Bank,
Ashram Road, Ahmedabad,
Gujarat, 380009

**Independent Auditor's Examination Report on Restated Financial Statements in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME IPO") of Raj Polypack Limited (formerly known as Raj Polypack Private Limited).**

1. We have examined the attached Restated Financial Information of **Raj Polypack Limited** (herein referred to "the Company" or the "Issuer") comprising of the Restated Statement of Assets and Liabilities as on March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended on March 31, 2026 and year ended on March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies and notes to the restated financial statements and other explanatory information (collectively referred to as the "restated financial information" or "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on XX.07.2025 for the purpose of inclusion in the Draft Prospectus (herein after referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. These restated summary statement have been prepared in terms of the requirements of:

a) Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, as amended (hereinafter referred to as the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;

c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of Stock Exchange ("IPO" or "SME IPO");

d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus to be filed with SME Platform of Bombay Stock Exchange of India Limited ("BSE SME"), Securities and Exchange Board of India, the Registrar of Companies, Gujarat and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

**Basis for Opinion**

4. We conducted our audit of the Restated Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Restated Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Restated Financial Information under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Restated Financial Information.

5. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 22, 2025 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of the Company.

6. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the year ended on March 31st, 2026 and year ended on March 31st, 2025 and March 31st, 2024 prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same has been approved by the Board of Directors at their meeting.

7. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated September 03, 2026 on the financial statements of the Company for the year ended March 31st, 2026. Our Opinion on the financial statements is not modified.

b) Auditors' reports issued by M/s Janvi Bhushan Janani & Associates., Chartered Accountants (the previous auditors), on the standalone financial statements of the Company for the year ended March 31st, 2025. The opinion of the previous auditor is not modified for any of those years.

c) Auditors' reports issued by M/s Pratik A. Datta & Co., Chartered Accountants (the previous auditors), on the standalone financial statements of the Company for the year ended March 31st, 2024. The opinion of the previous auditor is not modified for any of those years.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at March 31st, 2026, March 31st, 2025 and March 31st, 2024, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the year ended March 31, 2026 and year ended on March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the year ended on March 31st, 2026 and year ended on March 31st, 2025 and March 31st, 2024, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended on March 31st, 2026 and Financial year ended March 31st, 2025 and March 31st, 2024 proposed to be included in the Offer Document for the proposed SME IPO:

| Significant Accounting Policy and Notes to The Restated Financial Statements | Annexure-IV and Annexure-V |
|---|---|
| Material Adjustment to the Restated Financial Statements | Annexure-IV (H) |
| Restated Summary Statement of Share Capital | Annexure I.1 |
| Restated Summary Statement of Reserves & Surplus | Annexure I.2 |
| Restated Summary Statement of Long - Term Borrowings | Annexure I.3 |
| Restated Summary Statement of Deferred Tax (Assets) / Liabilities | Annexure I.4 |
| Restated Summary Statement of long-term Provisions | Annexure I.5 |
| Restated Summary Statement of Short - Term Borrowings | Annexure I.6 |
| Restated Summary Statement of Trade Payables | Annexure I.7 |
| Restated Summary Statement of Other Current Liabilities | Annexure I.8 |
| Restated Summary Statement of Short-term Provisions | Annexure I.9 |
| Restated Summary Statement of Property, Plant and Equipment | Annexure I.10 |
| Restated Summary Statement of Intangible Assets | - |
| Restated Summary Statement of Capital Work In Progress | - |
| Restated Summary Statement of Non-current Investments | Annexure I.11 |
| Restated Summary Statement of Non-Current Assets | Annexure I.12 |
| Restated Summary Statement of Inventory | Annexure I.13 |
| Restated Summary Statement of Trade Receivables | Annexure I.14 |
| Restated Summary Statement of Cash & Cash Equivalents | Annexure I.15 |
| Restated Summary Statement of Short-Term Loans and Advances | Annexure I.16 |
| Restated Summary Statement of Other Current Assets | Annexure I.17 |
| Restated Summary Statement of Revenue from Operations | Annexure II.1 |
| Restated Summary Statement of Other Income | Annexure II.2 |
| Restated Summary Statement of Cost of Material Consumed | Annexure II.3 |
| Restated Summary Statement of Cost of Stock-In-Trade | Annexure II.4 |
| Restated Summary Statement of Changes in Inventories | Annexure II.5 |
| Restated Summary Statement of Employee Benefits Expenses | Annexure II.6 |
| Restated Summary Statement of Finance Cost | Annexure II.7 |
| Restated Summary Statement of Depreciation & Amortization Expenses | Annexure I.10 |
| Restated Summary Statement of Other Expenses | Annexure II.8 |

| | |
|---|---|
| Restated Summary Statement of Deferred Tax (Assets) / Liabilities | Annexure II.9 |
| Restated Statement of Earnings per Equity share | Annexure II.10 |
| Restated Summary Statement of Related Party Transaction | Annexure II.11 |
| Restated Summary Statement of Contingent Liabilities & Commitments | Annexure II.18 |
| Restated Summary Statement of Mandatory Accounting Ratios | Annexure II.14 |
| Restated Summary Statement of Earnings & Expenditures in Foreign Currency | - |
| Restated Summary Statement of Corporate Social Responsibility Expenses | - |
| Restated Summary Statement of Other Financial Ratios | Annexure II.12 |
| Restated Summary Statement of Tax Shelter | Annexure II.13 |
| Restated Summary Statement of Events Occurring After Balance Sheet Date | Annexure IV (21) |
| Restated Summary Statement of Other Statutory / Regulatory / Other Information | Section X |
| Restated Summary Statement of Capitalization | Annexure II.15 |

d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the year ended on March 31st, 2026, March 31st, 2025 and March 31st, 2024 which would require adjustments in this Restated Financial Statements of the Company;

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV & V to this report;

j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l) The company has not proposed any dividend in past effective for the said period.

9. We, M/s. B.B. Gusani & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till August 31, 2028.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Company for inclusion in the Draft Prospectus to be filed with BSE SME, Securities and Exchange Board of India and the Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For B.B. Gusani & Co.**
**Chartered Accountants**
**Firm Registration No.: 140785W**

**Sd/-**
**CA. Bhargav B Gusani**
**Proprietor**
**Membership No.: 120710**
**Place: Jamnagar**
**Date:**
**UDIN:**

**Annexure I: Restated Consolidated Summary Statement of Assets and Liabilities**

**(Rs. In lakhs)**

| Particulars | Annexure | As at 31/03/2026 | As at 31/03/2025 | As at 31/03/2024 |
|---|---|---|---|---|
| **Equity and Liabilities** | | | | |
| **1.Shareholders' Funds** | | | | |
| (a) Share Capital | I.1 | 351.00 | 1.00 | 1.00 |
| (b) Reserves and Surplus | I.2 | 685.74 | 463.00 | 102.07 |
| **Sub-total Shareholders' Funds (A)** | | **1036.74** | **464.00** | **103.07** |
| **2.Non-Current Liabilities** | | | | |
| (a) Long-Term Borrowings | I.3 | 276.78 | 46.06 | - |
| (b) Other Non-Current Liabilities | | - | - | - |
| (c) Deferred Tax Liability | I.4 | - | - | - |
| (d) Long-Term Provisions | I.5 | 7.70 | 4.61 | 2.18 |
| **Sub-total Non- Current Liabilities (B)** | | **284.48** | **50.67** | **2.18** |
| **3. Current liabilities** | | | | |
| (a) Short-term borrowings | I.6 | 820.40 | 1002.34 | 477.20 |
| (b) Trade payables | I.7 | | | |
| i) Total outstanding dues of micro enterprise and small enterprise | | 1142.45 | 620.74 | 181.55 |
| ii) Total outstanding dues other than micro enterprise and small enterprise | | 866.33 | 41.86 | 262.55 |
| (c) Other current liabilities | I.8 | 787.07 | 876.47 | 0.18 |
| (d) Short-term provisions | I.9 | 163.16 | 64.23 | 17.47 |
| **Sub-total Current Liabilities (C)** | | **3779.41** | **2605.65** | **938.95** |
| **TOTAL EQUITY & LIABILITIES (A+B+C)** | | **5100.63** | **3120.31** | **1044.20** |
| **Assets** | | | | |
| **1. Non-Current Assets** | | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | | |
| (i) Property, Plant and Equipment | I.10 | 216.91 | 163.45 | 73.22 |
| (ii) Capital work-in-progress | | - | - | - |
| (b) Non-Current Investments | I.11 | 39.26 | - | - |
| (c) Long Term Loans & Advances | | - | - | - |
| (d) Deferred tax assets | I.4 | 4.34 | 1.51 | 0.40 |
| (e) Other Non-Current Assets | I.12 | 41.09 | 21.04 | - |
| **Total Non-Current Assets (A)** | | **301.60** | **186.00** | **73.62** |
| **2. Current Assets** | | | | |
| (a) Inventories | | 2222.23 | 1126.01 | 263.57 |
| (b) Trade Receivables | I.13 | 2369.37 | 1537.31 | 676.26 |
| (c) Cash and Bank Balances | I.14 | 110.51 | 102.23 | 10.42 |
| (d) Short-Term Loans and Advances | I.15 | 95.97 | 166.88 | 15.73 |
| (e) Other Current Assets | I.16 | 0.95 | 1.89 | 4.59 |
| (f) Current Investment | I.17 | - | - | - |
| **Total Current Assets (B)** | | **4799.03** | **2934.32** | **970.57** |
| **TOTAL ASSETS (A+B)** | | **5100.63** | **3120.32** | **1044.20** |

Note I.1: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

**As per our report of even date attached**
**For B B Gusani & Associates**
**Chartered Accountants**
**FRN No: 140785W**

**For and on behalf of the Board of Directors**
**Raj Polypack Limited**

**CA Bhargav B Gusani**
**Partner**
**M No. 120710**
**UDIN:**
**Place: Jamnagar**
**Date:**

**Amit Ashokkumar Maheshwari**
**Non Executive Director**
**DIN: 07173606**

**Chakshu Arun Maheshwari**
**Managing Director and Chairperson**
**DIN: 09076041**

**Arun Ashokbhai Maheshwari**
**Chief Financial Officer**
**PAN: CLSPM1154L**
**Place: Ahmedabad**

**CS Yashvita Joshi**
**Company Secretary**
**PAN: NXYPS2922H**
**Date:**

Annexure II: Restated Summary Statement of Profit and Loss

(Amount in Lakh)

| Particulars | Annexure | As at 31/03/2026 | As at 31/03/2025 | As at 31/03/2024 |
|---|---|---|---|---|
| I. Revenue | | | | |
| (a) Revenue from operations | II.1 | 8220.90 | 5360.15 | 1484.46 |
| (b) Other income | II.2 | 61.81 | 4.04 | 3.25 |
| Total Income (I) | | **8282.71** | **5364.19** | **1487.71** |
| II. Expenses | | | | |
| (a) Cost of materials consumed | II.3 | 6717.59 | 3868.77 | 1198.88 |
| (b) Purchase of stock-in-trade | II.4 | 727.10 | 824.75 | 207.82 |
| (c) Changes in inventories of Finished Goods and work in progress | II.5 | (430.30) | (148.66) | (88.15) |
| (d) Employee Benefits Expense | II.6 | 233.93 | 163.59 | 20.46 |
| (e) Finance Costs | II.7 | 65.03 | 43.32 | 9.95 |
| (f) Depreciation and amortization Expense | I.10 | 46.27 | 36.77 | 2.35 |
| (g) Other Expenses | II.8 | 229.59 | 142.52 | 37.19 |
| Total Expenses (II) | | **7589.21** | **4931.06** | **1388.51** |
| III. PROFIT/LOSS BEFORE TAX & EXCEPTIONAL ITEMS (I-II) | | 693.50 | 433.13 | 99.21 |
| IV. Exceptional Items | | | | |
| V. PROFIT BEFORE TAX (III-IV) | | - | - | - |
| VI. Tax Expense | | **693.50** | **433.13** | **99.21** |
| (a) Current tax (incl. short provision of earlier years) | | 123.60 | 76.43 | 17.40 |
| (b) Deferred tax (credit)/charge | | (2.84) | (1.59) | (0.34) |
| Total Tax Expenses (VI) | | **120.76** | **74.84** | **17.06** |
| VII. Profit after tax for the year (V-VI) | | **572.74** | **358.29** | **82.15** |
| VIII. Earnings per equity share of Rs. 10/- each (In Rs.) | II.10 | | | |
| a) Basic/Diluted EPS | | 16.32 | 10.21 | 2.34 |
| b) Adjusted/Diluted EPS (After Bouns and Split Share) | | 16.32 | 10.21 | 2.34 |

Note II.1: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Note II.2: The Earnings Per Share (EPS) for the year ended 31st March, 2026 has been computed based on the profit attributable to equity shareholders for the year ended on that date.

**As per our report of even date attached**
**For B B Gusani & Associates**
**Chartered Accountants**
**FRN No: 140785W**

**For and on behalf of the Board of Directors**
**Raj Polypack Limited**

**CA Bhargav B Gusani**
**Partner**
**M No. 120710**
**UDIN:**
**Place: Jamnagar**
**Date:**

**Amit Ashokkumar Maheshwari**
**Non Executive Director**
**DIN: 07173606**

**Chakshu Arun Maheshwari**
**Managing Director and Chairperson**
**DIN: 09076041**

**Arun Ashokbhai Maheshwari**
**Chief Financial Officer**
**PAN: CLSPM1154L**
**Place: Ahmedabad**

**CS Yashvita Joshi**
**Company Secretary**
**PAN: NXYPS2922H**
**Date:**

Annexure III: Restated Summary Statement of Cash Flow Statement (Amount in Lakhs)

| Particulars | As at 31/03/2026 | As at 31/03/2025 | As at 31/03/2024 |
|---|---|---|---|
| **A. Cash flow from operating activities** | | | |
| **Profit before tax, as restated** | **693.50** | **433.13** | **99.21** |
| **Adjustments for:** | | | |
| (a) Depreciation and amortization expense | 46.27 | 36.77 | 2.35 |
| (b) Finance Charges | 65.03 | 43.32 | 9.95 |
| (c) Loss/(Gain) on Sale of Asset | - | (1.49) | - |
| (d) Provision for Gratuity | - | - | - |
| (e) Interest & Other income | 21.12 | (0.06) | (3.25) |
| **Operating profit before working capital changes** | **825.92** | **511.67** | **108.26** |
| **Changes in working capital:** | | | |
| (a) (Increase) / decrease Inventories | (1096.22) | (852.15) | (163.51) |
| (b) (Increase) / decrease in Trade Receivables | (832.06) | (766.20) | (380.84) |
| (c) (Increase) / decrease in Loans & Advances | 70.91 | (137.95) | (11.68) |
| (d) (Increase) / decrease in Other Current & Non-Current Assets | (19.11) | (4.82) | (4.59) |
| (e) Increase / (decrease) in Trade Payables | 1346.18 | 198.33 | 292.43 |
| (f) Increase / (decrease) in Other Liabilities | (89.40) | 759.44 | 0.18 |
| (g) Increase / (decrease) in Provision | 102.02 | 43.21 | 1.50 |
| **Cash generated from operations** | **308.24** | **(248.47)** | **(158.25)** |
| Less: Income tax paid | (123.60) | (76.43) | (17.40) |
| **Net cash flow generated from/ (utilized in) operating activities (A)** | **184.64** | **(324.90)** | **(175.65)** |
| **B. Cash flow from investing activities** | | | |
| (a) Purchase of property, plant and equipment | (99.72) | (78.71) | (69.30) |
| (b) Purchase of Capital WIP | - | - | - |
| (c) Sale of Fixed Assets | - | 49.51 | - |
| (d) Sale/ (Purchase) of Investments | (39.26) | - | - |
| (e) (Increase)/ Decrease in Long Term Loans & Advances | - | - | - |
| (f) (Increase)/ Decrease in Non-Current Assets | - | - | - |
| (g) Interest and Dividend Received | (21.12) | 0.06 | 3.25 |
| (h) Acquisition of Equity Shares | - | - | - |
| **Net cash flow utilized in investing activities (B)** | **(160.10)** | **(29.14)** | **(66.05)** |
| **C. Cash flow from financing activities** | | | |
| (a) Proceeds from Long Term Borrowings | 230.72 | (37.54) | - |
| (b) Proceeds from Short Term Borrowings | (181.94) | 525.14 | 261.86 |
| (c) Increase/ (Decrease) in Long Term Provisions | - | - | - |
| (d) Interest/Finance Charges Paid | (65.03) | (43.32) | (9.95) |
| **Net cash flow generated from/ (utilized in) financing activities (C)** | **(16.25)** | **444.28** | **251.91** |
| **Net (decrease)/ increase in cash & cash equivalents (A+B+C)** | **8.29** | **90.24** | **10.21** |
| **Cash and cash equivalents at the beginning of the period/ year*** | **102.23** | **11.99*** | **0.22** |
| **Cash and cash equivalents at the end of the period/ year** | **110.51** | **102.23** | **10.42** |

*** Opening Balance of April 01, 2024 includes Cash and Cash Equivalents of our Wholly Owned Subsidiary Company Active Pro-engineers Private Limited.**

Note III.1: The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard-3 (AS-3) on Cash Flow Statement issued by the ICAI.

Note III.2: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

**As per our report of even date attached**

**For B B Gusani & Associates**
**Chartered Accountants**
**FRN No: 140785W**

**For and on behalf of the Board of Directors**
**Raj Polypack Limited**

**CA Bhargav B Gusani**
**Partner**
**M No. 120710**
**UDIN:**
**Place: Jamnagar**
**Date:**

**Amit Ashokkumar Maheshwari**
**Non Executive Director**
**DIN: 07173606**

**Chakshu Arun Maheshwari**
**Managing Director and Chairperson**
**DIN: 09076041**

**Arun Ashokbhai Maheshwari**
**Chief Financial Officer**
**PAN: CLSPM1154L**
**Place: Ahmedabad**

**CS Yashvita Joshi**
**Company Secretary**
**PAN: NXYPS2922H**
**Date:**

**A**
**n**

**2. Annexure-IV Notes to the Restatement**

**1. Background of the Company**

Founded in 2021, **Raj Polypack Limited** is a forward-thinking plastic manufacturing company dedicated to delivering high-performance, cost-effective, and sustainable plastic film and packaging solutions. In an increasingly competitive market where businesses are expected to achieve more with fewer resources, we empower manufacturers to stay ahead through intelligent material selection and advanced manufacturing technologies.

Today's manufacturers face mounting pressure to reduce costs, enhance product performance, and minimize environmental impact—all at the same time. As a result, material selection has never been more critical. Plastic film plays a pivotal role in meeting these challenges. Its lightweight nature, durability, and versatility make it an essential material across a wide range of industries, including packaging, construction, agriculture, electronics, and media. When engineered correctly, plastic films can improve efficiency, protect products, extend shelf life, and support sustainability goals without compromising performance.

At Raj Polypack limited, we deeply understand these evolving industry demands. Our state-of-the-art manufacturing processes, combined with strict quality control systems, ensure that every product meets the highest standards of performance, consistency, and regulatory compliance. While India's demand for advanced plastic materials continues to grow, certain specialized materials still rely on imports—highlighting the importance of strong, reliable domestic manufacturers. Raj Polypack is proud to contribute to strengthening local production capabilities and reducing dependency on imports.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**2. CORPORATE INFORMATION:**

Raj Polypack Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company operates in the plastic manufacturing industry, specializing in high performance plastic films and sustainable packaging solutions. The Company has its registered office at B-1319, Sun West Bank, Ashram Road, Ashram Road PO, Ahmedabad, Gujarat, India, 380009.

**3. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:**

The accounting policies set out below have been applied consistently to the years presented in these financial statements.

**4. PRINCIPLES OF CONSOLIDATION:**

The Consolidated Financial Statements comprise the financial statements of the company and its wholly owned subsidiary Active Pro Engineers Private Limited. The financial statements of the company and its subsidiary are combined on a line by line basis by adding together like item of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra group transactions.

**5. METHOD OF ACCOUNTING:**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

nexure-IVNotestotheRestatement

1. Backgrou

Accounting policies except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**6. BASIS OF PREPARATION OF RESTATED FINANCIAL STATEMENTS:**

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Prospectus/Red Herring Prospectus ("DRAFT PROSPECTUS/RHP" or "offer document") to be filed by the Company with the Securities and Exchange Board of India ("SEB") in connection with proposed Initial Public Offering of its equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares and offer for sale of equity shares held by the certain existing shareholders (the "Offer"), in accordance with the requirements of:

a) Section 26 of part I of Chapter III of the Act

b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and

c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

a) the Consolidated audited financial statement of the Company as at March 31, 2026 which have been approved by the Board of Directors at their meeting held on 10th February 2025.

b) the audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on September 05, 2025.

c) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on September 29, 2024.

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**7. USE OF ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include computation of percentage of completion which requires the company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, income taxes and the useful lives of fixed tangible assets and intangible assets. Accounting estimates can change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**8. DEPRECIATION AND AMORTIZATION**

ten down value method over the useful lives of assets prescribed as per Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

**9. EMPLOYEE RETIREMENT BENEFITS**

**Gratuity:** Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation prepared at the end of each financial year. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

**10. REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Expenses and income, not specifically referred to otherwise, are accounted for on accrual basis. However, in case of expenses related to earlier year debited in previous year, a view is taken consistently that liability for such expenses arises only when the bills/vouchers claiming such expenditure are raised by the concerned parties. Contract charges, Sales and Purchases are stated net off discount, rate differences, returns and claims, if any.
**Interest Income:** Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

**11. BORROWING COSTS**

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

**12. INCOME TAXES**

Provision for current income tax is made in accordance with the Income tax act 1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**13. PROPERTY, PLANT AND EQUIPMENT**

Property, Plant and Equipment are stated at the cost of the acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of acquisition includes taxes, duties, freight, borrowing costs, if capitalization criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use.
Subsequent expenditure related to an item of fixed asset is added to its book value only if it increased the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on the existing assets, including day to day repairs and maintenance expenditure and cost of replacing parts, are charged to the statement of profit or losses for the period during which such expenses are incurred.

lizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## 15. INVESTMENTS

Long-term investments (excluding investment properties) are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of such investments include acquisition charges such as brokerage, fees and duties etc.

**Investment in consolidated Subsidiaries:**

In the consolidated financial statements, the net carrying amount of a subsidiary attributable to the parent represents the aggregate carrying amounts of the subsidiary's assets and liabilities measured in accordance with the parent's accounting policies, with no non-controlling interest recognized in the case of wholly owned subsidiaries.

In the standalone (parent company) financial statements, investments in wholly owned subsidiaries are presented at an amount that reflects the parent's share in the underlying net assets of such subsidiaries, measured using the parent's basis of accounting. Accordingly, the carrying value of such investments corresponds to the net assets of the subsidiaries as recognized in the consolidated financial statements attributable to the parent.

Further, the total equity, net income, and comprehensive income presented in the standalone financial statements of the parent are aligned with the amounts attributable to the parent as reported in the consolidated financial statements

## 16. IMPAIRMENT OF ASSETS

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## 17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

## 18. EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, which is the average

tial equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**19. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**20. CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**21. PRIOR PERIOD, EXTRAORDINARY AND EXCEPTIONAL ITEMS**

Income or Expense that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such transactions is made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense is also treated as extraordinary item and disclosed as such. Prior Period items are disclosed separately in the financial statements.

**22. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in this Draft prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The authorised share capital of the Company has been increased from ₹ 5,00,00,000 to ₹ 6,00,00,000 by creation of 10,00,000 new Equity Share of ₹ 10 each vide ordinary resolution passed at the Extra Ordinary General Meeting (EGM) of the Company held on March 17th, 2026.
- Shareholders of our company appointed Mrs. Chakshu Arun Maheshwari as Managing Director and Chairperson and Mr. Amit Ashokkumar Maheshwari as Non-Executive director of our company in the Extra Ordinary General Meeting (EGM) held on March 17th, 2026.
- Shareholders of our company appointed Mr. Ritik Pavecha as Independent director of our company in the Extra Ordinary General Meeting (EGM) held on March 17th, 2026.
- The Board of Directors of our Company have been authorised to raise the funds by way of Initial Public Issue vide special resolution passed at the Extra-Ordinary General Meeting held on April 8th, 2026
- Shareholders of our company appointed Mr. Devang Laxmikantbhai Vadhiya as Independent director of our company in the Extra Ordinary General Meeting (EGM) held on May 30th , 2026.

**Annexure V: Statement of Notes to the Restated Financial Indormation**

**C. Contingent liabilities and commitments**

**D. Contingent liabiliteis and commitments**

**(i) Contingent liabilities**

**(Amount in Lakhs)**

| Particulars | As at 31 March,2025 | As at 31 March, 2024 |
|---|---|---|
| Claims against the Company not acknowledged as debt | | |
| Custom Duty saved on import of Capital Goods under EPCG | | |
| Scheme | - | - |
| Direct Tax Liability | - | - |
| Indirect Tax Liability | - | - |
| Amount of Capital Commitments | - | - |
| Corporate Guarantee Given by Company* | - | - |
| **Total** | **-** | **-** |

**E. Earning & Expenditure in foreign currency on accrual basis**

**(Amount in Lakhs)**

| Particulars | As at 31st March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|---|
| Foreign Currency Expenditure (Net off Remittance Charges) | - | - | - |
| Earning | | | |
| Expenditure | | | |

**F. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:**

**(Amount in Lakhs)**

| Particulars | As at 31st March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|---|
| Foreign Currency Exposure that have not been Hedged by | - | - | - |
| Derivative Instruments | | | |

**G. Changes in Accounting Policies in the Periods/Years Covered in the Restated Financials**

There is no change in significant accounting policies adopted by the Company.

**H. Notes on restatement made in the restated financials**

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizable of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

**I. Restatement adjustments, Material regroupings and Non-adjusting items**

**(a) Impact of restatement adjustments**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

**(Amount in Lakhs)**

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| Profit after tax as per audited financial statements | 359.89 | 84.02 |
| **Adjustments to net profit as per audited financial statements** | | |
| Increase / Decrease in Expenses/Income (refer note (b)(i) below) | 0.01 | - |
| Excess / Short Provision for Tax/MAT (refer note (b)(ii) below) | 0.60 | - |
| Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below) | (0.30) | 0.03 |
| **Total adjustments** | **0.31** | **0.03** |
| **Restated profit after tax for the period/ years** | **360.20** | **84.05** |

**Note:**

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

**(b) Explanatory notes for the restatement adjustments**

i. The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.

ii. The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filed for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

iii. There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

**To give Explanatory Notes Regarding Adjustment:-**

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

**(c) Reconciliation of restated Equity / Net Worth:**

**(Amount in Lakhs)**

| Particulars | Period Ended 31st December, 2025 | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|---|
| **Equity / Net-worth as per Audited Financials** | 909.35 | 468.05 | 104.91 |
| Adjustment for: | | | |
| Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial | - | 0.32 | 0.01 |
| Prior Period Adjustments | - | | |
| **Equity / Net-worth as Restated** | **909.35** | **468.37** | **104.92** |

**Annexure I.1: Restated Statement of Share capital**

| Particulars | As at 31/03/2026 | As at 31/03/2025 | As at 31/03/2024 |
|---|---|---|---|
| **Authorized share capital** | | | |
| Equity shares of Rs. 10/ each | | | |
| - Number of shares | 60,00,000 | 1,00,000 | 1,00,000 |
| - Amount in Rs. (In Lakhs) | 600.00 | 10.00 | 10.00 |
| **Total** | **600.00** | **10.00** | **10.00** |
| **Issued, subscribed and fully paid up** | | | |
| Equity shares of Rs. 10/- each | | | |
| - Number of shares | 35,10,000 | 10,000 | 10,000 |
| - Amount in Rs. (In Lakhs) | 351.00 | 1.00 | 1.00 |
| **Total** | **351.00** | **1.00** | **1.00** |

Note I.1.1: The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at March 31, 2026.
Note I.1.2: The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company.
Note I.1.3: Company does not have any Revaluation Reserve.
Note I.1.4: The company issued 35,00,00 equity shares of Rs. 10/- each as bonus shares in the ratio of 350:1 (i.e.Three hunderd Fifty) Fully paid Bonus Shares of Rs. 10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide AGM resolution passed on 30.09.2025 and allotted on 30.09.2025.
Note I.1.5: Company has not bought back any equity shares till March 31, 2026.

**Terms/Rights attached to Equity shares:**
(a) The company has only one class of Equity having a par value of 10/- per share as on March 31, 2026. Each shareholder is eligible for one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the Shareholders.
(b) There has been no shares Buyback during last five years.
(c) The Company has not declared the dividend during the year and in the previous year.
(d) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

**Annexure I.1.1: Reconciliation of equity share capital**

| Particulars | As at 31/03/2026 | As at 31/03/2025 | As at 31/03/2024 |
|---|---|---|---|
| **Balance at the beginning of the period/year** | | | |
| - Number of shares | 10,000 | 10,000 | 10,000 |
| - Amount in Rs. | 1,00,000.00 | 1,00,000.00 | 1,00,000.00 |
| **Add: Shares issued during the period/year** | | | |
| - Number of shares | - | - | - |
| - Amount in Rs. | - | - | - |
| **Add: Shares Split during the period/year** | | | |
| - Number of shares | - | - | - |
| - Amount in Rs. | - | - | - |
| **Add: Bonus Shares issued during the period/year** | | | |
| - Number of shares | 35,00,000 | - | - |

| | | | |
|---|---|---|---|
| - Amount in Rs. | 3,50,00,000.00 | - | - |
| **Balance at the end of the period/year** | | | |
| - Number of shares | **35,10,000** | **10,000** | **10,000** |
| - Amount in Rs. | **3,51,00,000.00** | **1,00,000.00** | **1,00,000.00** |

Note I.1.1.1: The Company had allotted of 35,00,000 bonus equity shares of Rs. 10/- each as fully paid- up against existing 10,000 equity shares of Rs.10/- each to the existing shareholders of the Company in the ratio of 350:1 (350 new equity shares of Rs. 10/- each fully paid up for each exiting equity share of Rs. 10/- each fully paid- up).

**Annexure I.1.2: Shareholders holding more than 5% of the shares of the Company**

| Name of Shareholder | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| **Amit Ashokkumar Maheshwari** | | | |
| Number of Shares | 17,55,000 | 5,000 | - |
| % of Holding | 50.00% | 50.00% | 0.00% |
| **Arun Ashokbhai Maheshwari** | | | |
| Number of Shares | 17,37,450 | 4,950 | - |
| % of Holding | 49.50% | 49.50% | 0.00% |
| **Anilkumar Tuljaram Maheshwari** | | | |
| Number of Shares | - | - | 5,000 |
| % of Holding | 0.00% | 0.00% | 50.00% |
| **AAM Assets Management LLP** | | | |
| Number of Shares | 3,510 | 10 | 5,000 |
| % of Holding | 0.10% | 0.10% | 50.00% |
| **Mrs. Chakshu Arun Maheshwari** | | | |
| Number of Shares | 3,510 | 10 | - |
| % of Holding | 0.10% | 0.10% | 0.00% |
| **Kirti Amit Maheshwari** | | | |
| Number of Shares | 3,510 | 10 | - |
| % of Holding | 0.10% | 0.10% | 0.00% |

**Annexure I.1.3: Shares held by the promoters at the year end**

| Name of Shareholder | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| **Amit Ashokkumar Maheshwari** | | | |
| Number of Shares | 17,55,000 | 5,000 | - |
| % of Holding | 50.00% | 50.00% | 0.00% |
| **Arun Ashokbhai Maheshwari** | | | |
| Number of Shares | 17,37,450 | 4,950 | - |
| % of Holding | 49.50% | 49.50% | 0.00% |
| **Ashokkumar Tuljaram Maheshwari** | | | |
| Number of Shares | 3,510 | 10 | - |
| % of Holding | 0.10% | 0.10% | 0.00% |
| **Mr. Anilkumar Tuljaram Maheshwari** | | | |
| Number of Shares | - | - | 5,000 |
| % of Holding | 0.00% | 0.00% | 50.00% |
| **Ms. Kirti Amit Maheshwari** | | | |
| Number of Shares | 3,510 | 10 | - |
| % of Holding | 0.10% | 0.10% | 0.00% |
| **Mrs. Chakshu Arun Maheshwari** | | | |
| Number of Shares | 3,510 | 10 | - |
| % of Holding | 0.10% | 0.10% | 0.00% |
| **Ms. Sushila Ashokkumar Maheshwari** | | | |
| Number of Shares | 3,510 | 10 | - |
| % of Holding | 0.10% | 0.10% | 0.00% |
| **M/s. AAM Assets Management LLP** | | | |
| Number of Shares | 3,510 | 10 | 5,000 |
| % of Holding | 0.10% | 0.10% | 50.00% |

**Terms & Rights attached to Equity Shares.**

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.
In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure I.2: Restated Statement of Reserves and surplus** **(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| **A. Securities premium account** | | | |
| Balance at the beginning of the period / year | - | - | - |
| Add: Shares issued during the year | - | - | - |
| Less : Issue of Bonus Shares | - | - | - |
| **Balance at the end of the period/year** | - | - | - |
| **B. Capital Reserve** | | | |
| Balance at the beginning of the period / year | 5.76 | - | - |
| Capital Reserve on Acquisition | - | 5.76 | - |
| **Balance at the end of the year** | **5.76** | **5.76** | **-** |
| **C. Surplus in the Restated Summary Statement of Profit and Loss** | | | |
| Balance at the beginning of the period/year | 457.24 | 102.07 | 19.92 |
| Add:-Net Profit for the current year | 572.74 | 358.29 | 82.15 |
| Add: Income Tax Adjustments for earlier year | - | - | - |
| Less: Issue of Bonus Shares | - | - | - |
| Less: Pre-Acquisition Profit | (350.00) | - | - |
| Less: Issue Expenses | - | (3.12) | - |
| **Balance at the end of the period/year** | - | - | - |
| | **679.98** | **457.24** | **102.07** |
| **Total (A+B+C)** | **685.74** | **463.00** | **102.07** |

**Note:**
Note I.2.1:The Figures disclosed above are based on the summary statement of assets and liabilities of the company
Note I.2.2: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.
Note I.2.3: The company issued 35,00,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 350:1 (i.e. Three Hundred Fifty) Fully paid Bonus Shares of Rs. 10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide AGM resolution passed on 30.09.2025 and allotted on 30.09.2025.

**Annexure I.3: Restated Statement of Long- term Borrowings** **(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| **Secured** | | | |
| (a) Term Loan from Banks | 100.00 | - | - |
| (b) Vehicle Loans | 54.54 | 19.21 | - |
| (c) Current Maturities of Secured Borrowings* | 34.09 | 5.03 | - |
| **Total (I)** | **188.63** | **24.24** | **-** |
| **Unsecured** | | | |
| (d) Mintifi Finserve Private Limited | 39.23 | 21.82 | - |
| (e) L&T Finance | 48.92 | - | - |
| (f) From Directors / Relatives of Directors | - | - | - |
| **Total (II)** | **88.15** | **21.82** | **-** |
| **Total (I)+(II)** | **276.78** | **46.06** | **-** |

*** For Details of Borrowings from Related Party, Refer Annexure II.11 Related Party Disclosures.**

Note I.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company. The above loans are secured by way of hypothecation of Building, Plant-Machinery and vehicle financed by the banks/financial institutions.

Further, Details regarding the nature of borrowing facilities, applicable rates of interest, repayment terms, security, and other relevant particulars are provided in the Annexure – A.3.2 forming part of these financial statements.

Note I.3.2: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure I.3.1: Restated Statement of Details regarding Loan From Bank, Financial Institutions and others (Secured and Unsecured)**

**(Amount in Lakhs)**

| Sr No. | Lender | Nature of Facility | Loan | Outstanding as on 31st March, 2026 | Rate of Interest/Margin | Repayment Term | Security/ Principal terms and conditions | Collateral Security/ other Condition |
|---|---|---|---|---|---|---|---|---|
| **Long Term Borrowings (Secured and Unsecured)** | | | | | | | | |
| 1 | ICICI Bank | Vehicle Loan | 20.00 | 15.84 | 9.30% | Principal repayable in 60 Monthly Instalments of ₹ 41,830/- each. | Toyota Innova | Not Applicable |
| 2 | Kotak Hydra Loan | Vehicle Loan | 20.00 | 19.21 | 9.00% | Principal repayable in 48 Monthly Instalments of ₹ 50,695/- each. | Ace 14 XW Crane | Not Applicable |
| 3 | Kotak Mahindra Car Loan | Vehicle Loan | 20.00 | 19.49 | 8.66% | Principal repayable in 60 Monthly Instalments of ₹ 40,649/- each. | Tata Harrier | Not Applicable |
| 4 | L&T Finance | Dealer Finance | 50.00 | 48.92 | 13.00% | Repayable after 3 months along with interest | Unsecured | Not Applicable |
| 5 | Mintifi Finserve Pvt Ltd | Unsecured Supply Chain for Business | 40.00 | 39.23 | 13.50% | Automated Clearing House direct debit from National Automated Clearing House from ICICI BANK LTD | Unsecured | Not Applicable |
| 6 | Maheshkumar | Unsecured Loan | - | 31.96 | - | On demand | Unsecured | Not Applicable |
| 7 | Arun Maheshwari Loan | Unsecured Loan | - | 129.74 | - | On demand | Unsecured | Not Applicable |
| 8 | Arun Maheshwari Loan | Unsecured Loan | - | 22.08 | - | On demand | Unsecured | Not Applicable |
| 9 | Chakshu Maheshwari Loan | Unsecured Loan | - | 16.55 | - | On demand | Unsecured | Not Applicable |
| 10 | Amit Maheshwari Loan | Unsecured Loan | - | 7.70 | - | On demand | Unsecured | Not Applicable |
| 11 | Amit Maheshwari Loan | Unsecured Loan | - | 8.70 | - | On demand | Unsecured | Not Applicable |
| **Short Term Borrowings (Secured and Unsecured)** | | | | | | | | |
| 1 | Kotak Mahindra Bank Limited | Working Capital Limit | 345.00 | 285.73 | RPRR+3.7% | On demand as per terms and conditions as deemed fit by the Bank | First and exclusive charge on all existing and future current assets of the firm. | NA |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 2 | Saraswat Bank | OD/CC | 450.00 | 385.17 | RPRR+9.25% | Payable on demand and subject to annual renewal | Primary: Book Debt and Stock and movable fixed asset | Secondary: Industrial Propertyat Survey No. 373, Khata No. 462, Nr Ghoga Dham Mandirat Taluka: Samadara, Kheda, Gujarat, 387120 |
| 3 | Sardar Vallabhbhai Sahkari Bank Ltd | Vehicle Loan | 4.80 | 3.17 | 10.25% | Principal repayable in 60 Monthly Instalments of ₹ 10,258/- each. | Mahindra Max City 1.3 LX BS-6 Pick-Up Van | Not Applicable |
| 4 | Sardar Vallabhbhai Sahkari Bank Ltd | Commercial Vehicle Loan | 7.00 | 4.43 | 10.25% | Principal repayable in 60 Monthly Instalments of ₹ 14,960/- each. | Mahindra Max City 1.3 LX BS-6 Pick-Up Van | Not Applicable |

**Annexure I.4: Restated Statement of Deferred Tax Assets/Liabilities**

**(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| **Deferred Tax Liabilities/(Assets)** | | | |
| On account of timing differences | (4.34) | (1.51) | (0.40) |
| **Deferred Tax Liabilities/(Assets)** | | | |
| On account of timing differences in retirement and other benefits | - | - | - |
| Closing Balance of (DTA) / DTL | **(4.34)** | **(1.51)** | **(0.40)** |

**(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| **Deferred Tax Assets & Liabilities Provision** | | | |
| WDV As Per Companies Act 2013 | 216.91 | 163.45 | 73.22 |
| WDV As Per Income Tax Act | 235.63 | 170.64 | 73.31 |
| **Difference in WDV** | **(18.72)** | **(7.19)** | **(0.09)** |
| Gratuity Provision | (6.59) | (1.59) | (2.25) |
| Unabsorbed Depreciation & Business Loss | - | - | - |
| **Total Timing Difference** | **(25.31)** | **(8.78)** | **(2.34)** |
| Tax Rate as per Income Tax | 17.16% | 17.16% | 17.16% |
| (DTA) / DTL | (4.34) | (1.51) | (0.40) |
| **Deferred Tax Assets & Liabilities Summary** | | | |
| **Opening Balance of (DTA) / DTL** | (1.51) | 0.08 | (0.06) |
| Add: Provision for the Period | (2.84) | (1.59) | (0.34) |
| Closing Balance of (DTA) / DTL | **(4.34)** | **(1.51)** | **(0.40)** |

**Note:**

Note I.4.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

Note I.4.2: In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

**Annexure I.5: Restated Statement of Long Term Provisions**

**(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| | Long-term | Long-term | Long-term |
| **Provision for employee benefits:** | | | |
| Provision for gratuity &Leave Encashment | 7.70 | 4.61 | 2.18 |
| Provision For Income Tax | - | - | - |
| **Total** | **7.70** | **4.61** | **2.18** |

Note I.5.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure I.6: Restated Statement of Short Term Borrowings**

**(Amount in Lakh)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| **(A) Loans Repayable on Demand - Secured Borrowings** | | | |
| Bank of Baroda - Term Loan | - | 12.13 | - |
| Bank of Baroda - Cash Credit | - | 184.12 | - |
| Overdraft Facility - Kotak Mahindra Bank & Saraswat Bank | 630.17 | 441.97 | 198.22 |
| Sardar Vallabhbhai Sahakari Bank - 1685 | 4.43 | 5.82 | 6.96 |
| Sardar Vallabhbhai Sahakari Bank - 1686 | 3.17 | 4.04 | 4.83 |
| **Total (A) :** | **637.77** | **648.08** | **210.01** |
| **(B) Other Loans - Unsecured Borrowings from Directors** | | | |
| Amit Maheshwari | 16.39 | - | - |
| Arun Maheshwari | 151.82 | 137.16 | - |
| Chakshu Arun Maheshwari | 16.55 | 12.05 | 12.05 |
| **Other Unsecured Borrowings** | | | |
| L&T Finance | - | - | 39.85 |
| AAM Fintech | - | - | 16.05 |
| Anilkumar Maheshwari | - | - | 140.13 |
| Narayan Maheshwari | - | - | 1.59 |
| Sushil Anilkumar Maheshwari | - | - | 10.40 |
| Amit Maheshwari | - | 118.34 | 2.50 |
| AAM Assets Management LLP | - | 59.78 | 44.62 |
| Maheshkumar | 31.96 | 31.96 | - |
| **Total (B) :** | **216.72** | **359.29** | **267.19** |
| Current Maturities of Secured Long Term Borrowings (C)* | (34.09) | (5.03) | - |
| Current Maturities of Unsecured Long Term Borrowings (D) | - | - | - |
| **Total (A+B+C+D)** | **820.40** | **1002.34** | **477.20** |

.*** For Details of Borrowings from Related Party, Refer Annexure II.11 Related Party Disclosures.**

Note I.6.1: List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Note I.6.2: There were no re-schedulement or default in the repayment of loans taken by the Company. The above loans are secured by way of hypothecation of building, Plant-Machinery and vehicle financed by the banks/financial institutions.

Further, Details regarding the nature of borrowing facilities, applicable rates of interest, repayment terms, security, and other relevant particulars are provided in the Annexure – A.3.2 forming part of these financial statements.

Note I.6.3: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure I.7: Restated Statement of Trade payables**

**(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| Dues of micro and small enterprises | 1142.45 | 620.74 | 181.55 |
| Dues to others | 866.33 | 41.86 | 262.55 |
| **Total** | **2008.78** | **662.60** | **444.10** |

***For Details of Trade Payables with Related Party, Refer Annexure II.11 Related Party Disclosures.**

Note I.7.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

Note I.7.2: Trade Payable due to others are subject to Third Party Confirmation.

Note I.7.3 : Details of the ageing of trade payables are disclosed separately in the Trade Payables Ageing Sub Annexure – A.6.1 attached to these financial statements.

Note I.7.4: The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act' ) and hence disclosures regarding the following have not been made:

**i.** Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.

**ii.** Interest paid during the period / year to MSME.

**iii.** Interest payable at the end of the accounting period / year to MSME.

**iv.** Interest accrued and unpaid at the end of the accounting period / year to MSME. Management believes that the figures for disclosures, if any, will not be significant.

Note.I.7.5: Trade Payables as on March 31, 2026 has been taken as certified by the management of the company.

**Annexure I.7.1: Trade payables ageing schedule**

**Balance as at March 31, 2026** **(Amount in Lakhs)**

| Particulars | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| (i) MSME | 1142.45 | - | - | - | 1142.45 |
| (ii) Others | 866.33 | - | - | - | 866.33 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| **Total** | **2008.78** | **-** | **-** | **-** | **2008.78** |

**Balance as at 31st March, 2025** **(Amount in Lakhs)**

| Particulars | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| (i) MSME | 620.74 | - | - | - | **620.74** |
| (ii) Others | 41.86 | - | - | - | **41.86** |
| (iii) Disputed dues - MSME | - | - | - | - | **-** |
| (iv) Disputed dues - Others | - | - | - | - | **-** |
| **Total** | **662.60** | **-** | **-** | **-** | **662.60** |

**Balance as at 31st March, 2024** **(Amount in Lakhs)**

| Particulars | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| (i) MSME | 181.55 | - | - | - | **181.55** |
| (ii) Others | 262.55 | - | - | - | **262.55** |
| (iii) Disputed dues - MSME | - | - | - | - | **-** |
| (iv) Disputed dues - Others | - | - | - | - | **-** |
| **Total** | **444.10** | **-** | **-** | **-** | **444.10** |

**Annexure I.7.2: Dues Payable to Micro and Small Enterprises:**

**(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| Principal amount remaining unpaid to any supplier as at the year end | 1142.45 | 620.74 | 181.55 |
| Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end | - | - | - |
| Amount of the interest paid by the Company in terms of Section 16 | - | - | - |
| Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act | - | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting year | - | - | - |

**Annexure I.8: Restated Statement of Other Current Liabilities**

**(Amount in Lakhs)**

| Particulars | As at 31st March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|---|
| **Other Current Liabilities** | | | |
| Advances from Customers | 778.51 | 833.56 | - |
| Labour Contract Payable | - | 36.85 | - |
| Salary Payable | - | 4.26 | - |
| Printing & Stationery Expense Payable | - | 0.79 | - |

| | | | |
|---|---|---|---|
| TDS Payable | 8.25 | 0.54 | - |
| GST Payable | 0.31 | 0.07 | - |
| Audit Fees Payable | - | 0.40 | 0.18 |
| **Total** | **787.07** | **876.47** | **0.18** |

Note I.8.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.
Note I.8.2: Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

**Annexure I.9: Restated Statement of Short Term Provisions**

**(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| **Provision for Employee Benefits:** | | | |
| Current Portion - Provision for Gratuity | 3.52 | 0.01 | 0.07 |
| **Provision for Others:** | | | |
| Provision for Income Tax | 159.65 | 64.22 | 17.40 |
| Salary Payable | - | - | - |
| Telephone Exp. | - | - | - |
| Audit Fees Payable | - | - | - |
| **Total** | **163.16** | **64.23** | **17.47** |

Note I.9.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.
Note I.9.2: Provision for Income Tax is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in the Income Tax Return filed by the company.

Note I.9.3 : Provision for Income Tax for year ended March 31, 2026, is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in estimated calculation as calculated and shared by the company.

**Annexure I.10: Restated Statement of Property, Plant and Equipment**

**(Amount in Lakhs)**

Note I.10.1 : Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.

**Balance as at 31st March, 2024**

**(Amount in Lakhs)**

| | Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance as at 1st April 2023 | Additions | Disposals | Balance as at March 31, 2024 | Balance as at 1 April 2023 | Dep.fund Adjstmt. | Depreciation charge for the year | On disposals | Balance as at March 31, 2024 | Balance as at March 31, 2024 | Balance as at March 31, 2023 |
| **I** | **Property Plant & Equipment** | | | | | | | | | | | |
| 1 | Land | - | 48.02 | - | 48.02 | - | - | - | - | - | 48.02 | - |
| 2 | Buildings | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Plant and Machineries | 4.75 | 8.85 | - | 13.60 | 0.87 | - | 0.86 | - | 1.73 | 11.87 | 3.88 |
| 4 | Vehicles (Four Wheelers) | - | 12.23 | - | 12.23 | - | - | 0.41 | - | 0.41 | 11.82 | - |
| 5 | Office equipment | 3.26 | 0.20 | - | 3.47 | 0.88 | - | 1.08 | - | 1.96 | 1.51 | 2.38 |
| 6 | Furniture & Fixtures | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Water Tank | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Hydraulic Crane | - | - | - | - | - | - | - | - | - | - | - |
| | **Total Tangible Assets** | **8.01** | **69.30** | **-** | **77.32** | **1.75** | **-** | **2.35** | **-** | **4.10** | **73.22** | **6.27** |
| | **Previous Year** | **5.70** | **2.32** | **-** | **8.02** | **0.12** | **-** | **1.63** | **-** | **1.75** | **6.27** | **5.58** |
| **II** | **Capital Work In Progress** | - | - | - | - | - | - | - | - | - | - | - |
| | **Total CWIP** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| | **Total** | **8.01** | **69.30** | **-** | **77.32** | **1.75** | **-** | **2.35** | **-** | **4.10** | **73.22** | **6.27** |

Note I.10.1 : Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.

**Balance as at 31st March, 2025**

**(Amount in Lakhs)**

| | Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance as at 1st April 2024 | Additions | Disposals | Balance as at March 31, 2025 | Balance as at 1 April 2024 | Dep.fund Adjstmt. | Depreciation charge for the year | On disposals | Balance as at March 31, 2025 | Balance as at March 31, 2025 | Balance as at 31 March 2024 |
| **I.** | **Property Plant & Equipment** | | | | | | | | | | | |
| 1 | Land | 48.02 | - | 48.02 | - | - | - | - | - | - | - | 48.02 |
| 2 | Freehold Equipment | 3.47 | 1.07 | - | 4.54 | 1.96 | - | 1.11 | - | 3.07 | 1.46 | 1.51 |
| 3 | Buildings | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Plant and Machineries | 118.37 | 9.30 | - | 127.67 | 13.95 | - | 20.44 | - | 34.39 | 93.28 | 104.42 |
| 5 | Vehicles (Four Wheelers) | 12.23 | 64.34 | - | 76.57 | 0.41 | - | 12.57 | - | 12.98 | 63.59 | 11.82 |
| 6 | Office equipment | 3.45 | 2.29 | - | 5.74 | 0.66 | - | 1.63 | - | 2.29 | 3.45 | 2.79 |
| 7 | CCTV | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Furniture & Fixtures | 0.43 | - | - | 0.43 | 0.06 | - | 0.09 | - | 0.15 | 0.27 | 0.37 |
| 9 | Refrigeration | - | - | - | - | - | - | - | - | - | - | - |
| 10 | AC | - | - | - | - | - | - | - | - | - | - | - |
| 11 | Mobile Phone | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12 | Electrical Equipment | 0.63 | - | - | 0.63 | 0.01 | - | 0.16 | - | 0.17 | 0.46 | 0.62 |
| 13 | Computer | - | 1.71 | - | 1.71 | - | - | 0.77 | - | 0.77 | 0.94 | - |
| 14 | Printer | - | - | - | - | - | - | - | - | - | - | - |
| 15 | RO Plant | - | - | - | - | - | - | - | - | - | - | - |
| | **Total Tangible Assets** | **186.60** | **78.71** | **48.02** | **217.29** | **17.05** | **-** | **36.77** | **-** | **53.82** | **163.45** | **169.55** |
| | **Previous Year** | **8.01** | **69.30** | **-** | **77.32** | **1.75** | **-** | **2.35** | **-** | **4.10** | **73.22** | **6.27** |
| **II** | **Capital Work In Progress** | - | - | - | - | - | - | - | - | - | - | - |
| | **Total CWIP** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| | **Total** | **186.60** | **78.71** | **48.02** | **217.29** | **17.05** | **-** | **36.77** | **-** | **53.82** | **163.45** | **169.55** |

Note I.10.1 : Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.

**Balance as at March 31, 2026**

**(Amount in Lakhs)**

| | **Fixed Assets** | **Gross Block** | | | | **Accumulated Depreciation** | | | | | **Net Block** | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **Balance as at 1st April 2025** | **Additions** | **Disposals** | **Balance as at March 31, 2026** | **Balance as at 1 April 2025** | **Dep.fund Adjstmt.** | **Depreciation charge for the year** | **On disposals** | **Balance as at March 31, 2026** | **Balance as at March 31, 2026** | **Balance as at 31 March 2025** |
| **I.** | **Property Plant & Equipment** | | | | | | | | | | | |
| 1 | Land | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Freehold Equipment | 4.54 | 0.27 | - | 4.81 | 3.07 | - | 0.70 | - | 3.77 | 1.04 | 1.47 |
| 3 | Buildings | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Plant and Machineries | 127.67 | 47.29 | - | 174.96 | 34.39 | - | 19.01 | - | 53.40 | 121.56 | 93.28 |
| 5 | Vehicles (Four Wheelers) | 76.57 | 48.36 | - | 124.93 | 12.98 | - | 23.62 | - | 36.60 | 88.33 | 63.59 |
| 6 | Office equipment | 5.74 | 3.23 | - | 8.97 | 2.29 | - | 2.01 | - | 4.30 | 4.67 | 3.45 |
| 7 | CCTV | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Furniture & Fixtures | 0.43 | - | - | 0.43 | 0.16 | - | 0.07 | - | 0.23 | 0.20 | 0.27 |
| 9 | Refrigeration | - | - | - | - | - | - | - | - | - | - | - |
| 10 | AC | - | - | - | - | - | - | - | - | - | - | - |
| 11 | Mobile Phone | - | - | - | - | - | - | - | - | - | - | - |
| 12 | Electrical Equipment | 0.63 | 0.23 | - | 0.86 | 0.17 | - | 0.16 | - | 0.33 | 0.53 | 0.46 |
| 13 | Computer | 1.71 | 0.34 | - | 2.05 | 0.77 | - | 0.70 | - | 1.47 | 0.58 | 0.94 |
| 14 | Printer | - | - | - | - | - | - | - | - | - | - | - |
| 15 | RO Plant | - | - | - | - | - | - | - | - | - | - | - |
| 16 | TV | - | - | - | - | - | - | - | - | - | - | - |
| 17 | Laptop | - | - | - | - | - | - | - | - | - | - | - |
| | **Total Tangible Assets** | **217.29** | **99.72** | **-** | **317.01** | **53.83** | **-** | **46.27** | **-** | **100.10** | **216.91** | **163.46** |
| | **Previous Year** | **186.60** | **78.71** | **-** | **217.29** | **17.05** | **-** | **36.77** | **-** | **53.82** | **163.45** | **169.55** |
| **II** | **Capital Work In Progress** | - | - | - | - | - | - | - | - | - | - | - |
| | **Total CWIP** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| | **Total** | **217.29** | **99.72** | **-** | **317.01** | **53.83** | **-** | **46.27** | **-** | **100.10** | **216.91** | **163.46** |

Note I.10.1 : Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.
Note I.10.2: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure I.11: Restated Statement of Non-Current Investments**

**(Amount in Lakhs)**

| **Particulars** | **As at 31/03/2026** | **As at 31/3/2025** | **As at 31/3/2024** |
|---|---|---|---|
| **Investment in Equity Instruments (Unquoted)** | | | |
| Omkar Infra | 39.00 | - | - |
| Share Investment - Saraswat Bank | 0.26 | - | - |
| **Total** | **39.26** | **-** | **-** |

**Investments in the shares of the company**

| Particulars | No. of Equity Shares | | |
|---|---|---|---|
| | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
| **Quoted Investments:** | - | - | - |
| **Investment in shares of the company** | **-** | **-** | **-** |

Note I.11.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure I.12: Restated Statement of Non-Current Assets**

**(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| **Security Deposits (Unsecured, considered good)** | | | |
| Deposit for Electricity | 13.04 | 13.04 | - |
| Deposit held as Margin Money up to loan tenure | 8.00 | 8.00 | - |
| GMR Air Cargo and Aerospace Engineering | 5.00 | - | - |
| Fixed Deposit (maturity beyond 12 months) | 15.05 | - | - |
| **Total** | **41.09** | **21.04** | **-** |

Note I.12.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure I.13: Restated Statement of Inventories (Valued at Cost or NRV whichever is lower)**

**(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| a. Raw Materials and components | 1491.80 | 825.88 | 122.39 |
| b. Work-in-progress | - | - | - |
| c. Finished goods | 730.43 | 300.13 | 141.18 |
| d. Consumables | - | - | - |
| e. Waste | - | - | - |
| **Total** | **2222.23** | **1126.01** | **263.57** |

Note I.13.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.
Note I.13.2: Closing Stock is physically verified, reconciled with the stock records & Certified by the management at the end of the respective reporting period.

**Annexure I.14: Restated Statement of Trade Receivables**

**(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| **Trade Receivables:** | | | |
| Secured, Considered Good | **-** | **-** | **-** |
| Unsecured Considered Good | 2369.37 | 1537.31 | 676.26 |
| Unsecured, Considered Doubtful | **-** | **-** | **-** |
| **Total** | **2369.37** | **1537.31** | **676.26** |

Note I.14.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.
Note I.14.2: Details of the ageing of trade receivables are disclosed separately in the Trade Receivables Ageing Sub Annexure I.14.2 to these financial statements.
Note I.14.3: Trade Receivables has been taken as certified by the Management of the Company.
Note I.14.4: Trade Receivables are hypothecated to secured working capital facilities from bank (Refer Annexure I.3.1).

**Annexure I.14.1: Trade Receivables stated above includes debt due by:**

**(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| Directors | - | - | - |
| Other Officers of the Company | - | - | - |
| Firms/Company in which Directors or company is a partner or a director or a member | - | - | - |

| | | | | |
|---|---|---|---|---|
| **Total** | **-** | **-** | **-** |

**Annexure I.14.2: Trade Receivable Ageing Schedule**

**Balance as at March 31, 2026** **(Amount in Lakhs)**

| Particulars | Less than 6 months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| Undisputed Trade receivables - Considered good | 2369.37 | - | - | - | - | 2369.37 |
| Undisputed Trade receivables - Considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables - Considered good | - | - | - | - | - | - |
| Disputed Trade receivables - Considered doubtful | - | - | - | - | - | - |
| **Total** | **2369.37** | **-** | **-** | **-** | **-** | **2369.37** |

**Balance as at 31st March, 2025** **(Amount in Lakhs)**

| Particulars | Less than 6 months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| Undisputed Trade receivables - Considered good | 1537.31 | - | - | - | - | 1537.31 |
| Undisputed Trade receivables - Considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables - Considered good | - | - | - | - | - | - |
| Disputed Trade receivables - Considered doubtful | - | - | - | - | - | - |
| **Total** | **1537.31** | **-** | **-** | **-** | **-** | **1537.31** |

**Balance as at 31st March, 2024** **(Amount in Lakhs)**

| Particulars | Less than 6 months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| Undisputed Trade receivables - Considered good | 676.26 | - | - | - | - | 676.26 |
| Undisputed Trade receivables - Considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables - Considered good | - | - | - | - | - | - |
| Disputed Trade receivables - Considered doubtful | - | - | - | - | - | - |
| **Total** | **676.26** | **-** | **-** | **-** | **-** | **676.26** |

**Annexure I.15: Restated Statement of Cash & Bank Balance**

**(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| **Cash and Cash Equivalents** | | | |
| Bank Balance | | | |
| (i) In current accounts and Debit Balance of OD Account | 62.78 | 30.82 | 2.08 |
| (ii) In fixed deposit* | - | 50.00 | - |
| (iii) In foreign currency account | - | - | - |
| Cash on Hand | 47.73 | 21.41 | 8.35 |
| **Total** | **110.51** | **102.23** | **10.42** |

Note I.15.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure I.16: Restated Statement of Short term Loans & Advances**

**(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| **Unsecured, Considered good:** | | | |
| Advance to Vendors | 80.43 | 134.81 | - |
| Loans and Advances to staff | - | - | - |

| | | | |
|---|---|---|---|
| Loans and Advances to Others | - | - | - |
| Balances with Revenue Authority | 15.54 | 32.07 | 15.73 |
| MAT Credit Entitlement | - | - | - |
| **Total** | **95.97** | **166.88** | **15.73** |

Note I.16.1: List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Note I.16.2: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Advance to vendors and others stated above include debts due by:**

**(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| Directors | - | - | - |
| Other Officers of the Company | - | - | - |
| Firms/Company in which Directors or company is a partner or a director or a member | - | - | - |
| **Total** | **-** | **-** | **-** |

**Annexure I.17: Restated Statement of Other Current Assets**

**(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| Unamortized IPO Expenses | - | - | - |
| Advances to Supplier | - | - | - |
| Prepaid Insurance | 0.95 | 1.89 | - |
| TDS Receivable | - | - | - |
| TCS Receivable | - | - | - |
| A/Y 2025/2026 (Current Tax) | - | - | - |
| Other Receivable | - | - | 4.59 |
| GST Receivable | - | - | - |
| **Total** | **0.95** | **1.89** | **4.59** |

Note I.17.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure II.1: Restated Statement of Revenue from operations** **(Amount in Lakhs)**

| Particulars | For the Period / Year Ended On | | |
|---|---|---|---|
| | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
| Sale of products | 8,220.90 | 5,360.15 | 1,484.46 |
| Sales of Services | - | - | - |
| **Total** | **8,220.90** | **5,360.15** | **1,484.46** |
| **Note:** | | | |
| **(i) Sale of products comprises following :** | | | |
| Domestic sales | 8,220.90 | 5,360.15 | 1,484.46 |
| **Total** | **8,220.90** | **5,360.15** | **1,484.46** |

Note II.1.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure II.2: Restated Statement of Other Income** **(Amount in Lakhs)**

| Particulars | For the Period / Year Ended On | | |
|---|---|---|---|
| | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
| Interest Income | 0.74 | 0.06 | 3.25 |
| Creditors Written Off | 40.69 | - | - |
| Capital Gain on sale of Investments | - | - | - |
| Profit on Sale of Assets | - | 1.49 | - |
| Discount | - | 0.55 | - |
| Kasar Vatav | - | 1.94 | - |
| Cancellation Revenue | 20.38 | - | - |

| | | | |
|---|---|---|---|
| **Total** | **61.81** | **4.04** | **3.25** |

Note II.2.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.
Note II.2.2: The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

**Annexure II.3. Restated Statement of Cost of Material Consumed** **(Amount in Lakhs)**

| Particulars | For the Period / Year Ended On | | |
|---|---|---|---|
| | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
| Inventories at the beginning of the year | 825.88 | 122.39 | 47.03 |
| Add: Purchases during the year | 7383.51 | 4572.26 | 1274.24 |
| **Total** | **8209.39** | **4694.65** | **1321.27** |
| Less: Closing stock at the end of the year | 1491.80 | 825.88 | 122.39 |
| **Cost of materials consumed** | **6717.59** | **3868.77** | **1198.88** |

Note II.3.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure II.4: Restated Statement of Purchases of stock-in-trade**

| Particulars | For the Period / Year Ended On | | |
|---|---|---|---|
| | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
| Purchases of stock-in-trade | 727.10 | 824.75 | 207.82 |
| **Purchases of stock-in-trade** | **727.10** | **824.75** | **207.82** |

Note II.4.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure II.5: Change In Inventory of Finished Goods, Stock In Trade and WIP** **(Amount in Lakhs)**

| Particulars | For the Period / Year Ended On | | |
|---|---|---|---|
| | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
| **Inventories at the end of the year:** | | | |
| (a) Finished goods | 730.43 | 300.13 | 141.18 |
| (b) Raw Materials | - | - | - |
| | **730.43** | **300.13** | **141.18** |
| **Inventories at the beginning of the year:** | | | |
| (a) Finished goods | 300.13 | 151.47 | 53.02 |
| (b) Raw Materials | - | - | - |
| | **300.13** | **151.47** | **53.02** |
| **Net (increase) / decrease** | **(430.30)** | **(148.66)** | **(88.15)** |

Note II.5.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.
Note II.5.2: The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

**Annexure II.6: Restated Statement of Employee Benefits Expense** **(Amount in Lakhs)**

| Particulars | For the Period / Year Ended On | | |
|---|---|---|---|
| | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
| (a) Salaries and wages | 179.34 | 147.00 | 18.21 |
| (b) Directors Remunerations | 48.00 | 15.00 | - |
| (c) Gratuity | 6.59 | 1.59 | 2.25 |
| (d) Contributions to provident and ESIC | - | - | - |
| (f) Staff & Labour welfare expenses | - | - | - |
| **Total** | **233.93** | **163.59** | **20.46** |

Note II.6.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.
Note II.6.2: The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

**Annexure II.7: Restated Statement of Finance Costs** **(Amount in Lakhs)**

| Particulars | For the Period / Year Ended On | | |
|---|---|---|---|
| | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |

| | | | |
|---|---|---|---|
| Interest Expense on Loan | 56.80 | 35.42 | - |
| Other Interest Expense | - | - | 9.12 |
| Other borrowing costs; bank Charges | 8.23 | 7.90 | 0.83 |
| **Total** | **65.03** | **43.32** | **9.95** |

Note II.7.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

Note II.7.2: The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

**Annexure II.8: Restated Statement of Other Expenses** **(Amount in Lakhs)**

| Particulars | For the Period / Year Ended On | | |
|---|---|---|---|
| | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
| **(A) DIRECT EXPENSES** | | | |
| Power & Fuel | 6.47 | 7.38 | - |
| Contractual Expense | - | 9.55 | - |
| Electricity Expense | 44.26 | 42.05 | 29.27 |
| Unloading & Handling charges | 2.26 | - | - |
| **Total (A)** | **52.99** | **58.98** | **29.27** |
| **(B) OTHER EXPENSES** | | | |
| Auditors Remunerations (Fees) | - | 0.40 | 0.36 |
| AMC Tax | 0.64 | - | - |
| Commission Expenses | 38.00 | 20.00 | - |
| Accounting Exp. | 1.20 | 1.14 | - |
| CDSL Expense | 0.64 | - | - |
| Conveyance Exp. | 1.06 | 1.07 | - |
| Bamboo Packaging Expense | 2.14 | - | - |
| GPCB Expense | 0.50 | - | - |
| Domain Charges | 0.08 | - | - |
| Director Sitting Fees | 0.70 | - | - |
| E Stamp Expense | 0.65 | - | - |
| Fuel Expense | 6.96 | 0.95 | - |
| Insurance | 2.52 | 3.36 | 0.40 |
| Loan Processing Charges | 3.49 | 1.79 | - |
| Gujarat Factory License | 0.11 | - | - |
| Freight & Cartage Expense | 20.71 | 4.31 | - |
| Office Expense | 5.16 | 8.40 | - |
| Legal & Professional Fees | 3.19 | 9.79 | - |
| MCA Expense | 7.25 | 0.04 | - |
| Structure Design Expense | 13.15 | - | - |
| Structure Digital Database Fee | 0.08 | - | - |
| Telephone & Internet Expenses | 0.35 | 0.12 | 0.16 |
| Stationery and Printing Expense | 0.77 | 1.00 | 0.08 |
| Software Development Expense | 1.09 | - | 0.04 |
| Consultancy Expense | 2.39 | - | - |
| Machinery Repairing Expenses | 14.79 | - | - |
| Transportation Expense | - | 3.55 | 0.32 |
| Loading & Unloading Exp. | - | 1.88 | - |
| Crane Rent | 2.12 | 1.84 | - |
| Travelling Expenses | 6.14 | 3.77 | - |
| Computer Expenses | - | 0.09 | - |
| Other Expenses | - | - | 3.85 |
| Rent Expense | 21.65 | - | - |
| Miscellaneous Exp. | 5.61 | 10.85 | - |
| Repair & Maintenance | 10.39 | 4.59 | 2.16 |
| Interest & Penalty | - | 1.94 | - |
| Tea & Refreshment Exp. | 1.97 | 2.12 | - |
| Other Processing Fee | - | 0.39 | - |
| Kasar Vatav | 0.75 | 0.15 | 0.05 |
| Professional Tax | 0.32 | - | 0.49 |
| Round Off | 0.03 | - | - |

| | | | |
|---|---|---|---|
| **Total (A+B)** | **229.59** | **142.52** | **37.19** |

| | | | |
|---|---|---|---|
| **Auditors Remuneration:** | | | |
| For Statutory Audit | - | 0.40 | 0.36 |
| For Others | - | - | - |
| **Total** | - | 0.40 | 0.36 |

Note II.8.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

Note II.8.2: The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

**Annexure II.9: Restated Statement of Deferred Tax (Assets)/Liabilties** **(Amount in Lakhs)**

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| **Deferred Tax Assets & Liabilities Provision** | | | |
| WDV As Per Companies Act 2013 | 216.91 | 163.45 | 73.22 |
| WDV As Per Income Tax Act | 235.63 | 170.64 | 73.31 |
| **Difference in WDV** | **(18.72)** | **(7.19)** | **(0.09)** |
| Gratuity Provision | (6.59) | (1.59) | (2.25) |
| Unabsorbed Depreciation & Business Loss | - | - | - |
| **Total Timming Difference** | **(25.31)** | **(8.78)** | **(2.34)** |
| Tax Rate as per Income Tax | 17.16% | 17.16% | 17.16% |
| (DTA) / DTL | (4.34) | (1.51) | (0.40) |
| **Deferred Tax Assets & Liabilities Summary** | | | |
| **Opening Balance of (DTA) / DTL** | (1.51) | 0.08 | (0.06) |
| Add: Provision for the Period | (2.84) | (1.59) | (0.34) |
| Closing Balance of (DTA) / DTL | **(4.34)** | **(1.51)** | **(0.40)** |

Note II.9.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

Note II.9.2: The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

**Annexure II.10: Restated Statement of Earnings Per Share**

| Particulars | For the Period / Year Ended On | | |
|---|---|---|---|
| | 31/03/2026 | 31/3/2025 | 31/3/2024 |
| **Before Exceptional Itmes** | | | |
| 1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs) | 572.74 | 358.29 | 82.15 |
| 2. Number of equity shares used as denominator for calculating EPS | 35,10,000 | 10,000 | 10,000 |
| 3. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split | 35,10,000 | 35,10,000 | 35,10,000 |
| 4. Basic and Diluted Earnings per Share (On Face value of Rs. 10/ per share) | 16.32 | 10.21 | 2.34 |

Note II.10.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure II.11: Restated Statement of Related Party & Transactions**

**Statement of Related Party & Transactions:**
**List of Related Parties where Control exists and Relationships:**

| Name of the Related Party | Relationship |
|---|---|
| **Entities in which Directors are interested** | |
| AAM Assets Management LLP | Common Control |
| A A M K & Co LLP | Common Control |
| Ashok Maheshwari Foundation | Promoters holding more than 20% |
| Raj Plastic Industries | Directors' Proprietorship |
| Active Pro Engineers Pvt Ltd | Wholly Owned Subsidiary Company |
| AAM Fintech | Common Control |
| **Key Managerial Personnel** | |
| Arun Ashokbhai Maheshwari | Chief Financial Officer |
| Chakshu Arun Maheshwari | Managing Director & Chairperson |
| Yashvita Joshi | Company Secretary |
| **Other Related Parties** | |
| Ashokkumar Tuljaram Maheshwari | Relative of Director |
| Sushila Ashokkumar Maheshwari | Relative of Director |
| Anil Maheshwari | Relative of Director |
| Kirti Amit Maheshwari | Relative of Director |
| Amit Ashokkumar Maheshwari | Relative of Director |
| Matrices Construction Company | Relative of Director |
| Kohinoor Trading Co. | Relative of Director |
| Omkar Infra | Relative of Director |

Note II.11.1.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure II.11.1: Restated Statement of Related Party Transactions**

**(Amount in Lakhs)**

| Transactions during the year: | For the Period / Year Ended on | | |
|---|---|---|---|
| | 31/03/2026 | 31/3/2025 | 31/3/2024 |
| **Entities in which Directors are related** | | | |
| **AAM Assets Management LLP** | | | |
| Loan Taken | - | 225.28 | 44.62 |
| Loan Repaid | - | 269.90 | - |
| Receipt | 6.90 | 34.00 | - |
| Payment | 67.32 | - | - |
| Sale of Factory Building | - | 49.51 | - |
| Rent Expense | 9.00 | - | - |
| **AAMK & Co LLP** | | | |
| Advance given | 0.75 | 30.00 | 39.89 |
| Receipt | 0.75 | 30.00 | 39.89 |
| **Raj Plastic Industries** | | | |
| Payment | - | 93.75 | 153.69 |
| Purchase of Goods | - | - | 196.86 |
| Receipt | - | - | 85.36 |
| **Active Pro Engineers Pvt Ltd** | | | |
| Loan repayment | 958.65 | 236.76 | - |
| Loan taken | 958.65 | 236.76 | - |

| | | | |
|---|---|---|---|
| Receipt | 43.11 | 107.42 | - |
| Sales of Goods | 43.11 | 107.42 | - |
| **AAM Fintech** | | | |
| Loan taken | - | 293.76 | 94.05 |
| Loan repayment | - | 309.80 | 78.00 |
| **Key Managerial Personnel** | | | |
| **Arun Ashokbhai Maheshwari** | | | |
| Director's Remuneration | 12.00 | 7.50 | - |
| Commission Expense | 9.50 | - | - |
| Loan Taken | 28.62 | 137.16 | - |
| Loan repayment | 29.27 | - | - |
| **Chakshu Arun Maheshwari** | | | |
| Director's Remuneration | 4.50 | - | - |
| Loan taken | - | - | 10.00 |
| Loan repayment | - | - | 28.00 |
| **Amit Ashokkumar Maheshwari** | | | |
| Salary | 12.00 | 7.50 | - |
| Commission Expense | 9.50 | - | - |
| Loan repayment | 131.95 | - | - |
| Loan Taken | - | 116.34 | - |
| **Yashvita Joshi** | | | |
| Salary | 4.59 | - | - |
| **Other Related Parties** | | | |
| **Ashokkumar Tuljaram Maheshwari** | - | - | - |
| **Sushila Ashokkumar Maheshwari** | - | - | - |
| **Anil Maheshwari** | | | |
| Loan repayment | - | 223.24 | 17.15 |
| Loan taken | - | 83.11 | 75.09 |
| Salary | - | - | 5.00 |
| **Kirti Amit Maheshwari** | | | |
| Rent Expenses | 1.50 | - | - |
| **Matrices Construction Company** | | | |
| Loan taken | 2.18 | 61.26 | 10.00 |
| Loan repayment | - | 59.00 | 6.58 |
| Sales of Goods | 2.18 | 5.68 | - |
| **Kohinoor Trading Co.** | | | |
| Loan taken | 126.05 | 51.39 | 124.50 |
| Loan repayment | 799.67 | 3279.55 | 150.00 |
| Sales of Goods | - | 136.64 | 251.52 |
| Purchase of Goods | 237.77 | 3462.47 | 586.77 |
| **Omkar Infra** | | | |
| **Sushil Anilkumar Maheshwari** | | | |
| Loan taken | - | - | - |
| Loan repayment | - | 10.40 | 1.00 |
| **Figures shown above are exclusive of GST and TDS** | | | |

Note II.11.1.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

**Annexure II.11.2: Restated Statement of Outstanding Balances of Related Parties**

**(Amount in Lakhs)**

| Balances outstanding with related parties: | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| **Borrowings** | | | |
| Amit Ashokkumar Maheshwari | 16.39 | 118.34 | - |
| Arun Ashokbhai Maheshwari | 151.82 | 137.16 | - |
| Anil Maheshwari | - | - | 140.13 |
| Chakshu Arun Maheshwari | 16.55 | 12.05 | 12.05 |
| Matrices Construction Company | - | - | 3.42 |
| Sushil Anilkumar Maheshwari | - | - | 10.40 |
| **Loans & Advances** | | | |

| | | | |
|---|---|---|---|
| AAM Fintech | - | - | (16.05) |
| AAMK & CO LLP | - | - | - |
| AAM Assets Management LLP | 6.39 | - | - |
| Yashvita Joshi | - | - | - |
| **Trade Receivables** | | | |
| Kohinoor Trading Co. | 117.24 | 318.76 | 224.06 |
| Active Pro Engineers Pvt Ltd | - | - | 0.65 |
| Matrices Construction Company | - | - | - |
| **Trade Payables** | | | |
| AAM Assets Management LLP | - | - | 44.62 |
| Raj Plastic Industries | - | - | 73.50 |
| | - | - | - |

Note II.11.3.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statem
Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.
Note II.11.3.2: Inter company transactions with subsidiary company has been eliminated for consolidation purpose.

**Annexure II.12: Restated Statement of Financial Ratios**

| Sr No. | Particulars | F.Y. 2025-26 | | | % Changes | Comments | F.Y. 2024-25 | | | % Changes | Comments | F.Y. 2023-24 | | | % Changes | Comments |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | NUMERATOR | DENOMINATOR | Ratio | | | NUMERATOR | DENOMINATOR | Ratio | | | NUMERATOR | DENOMINATOR | Ratio | | |
| 1 | Current Ratio | 4799.03 | 3779.41 | 1.27 | 12.76 | Current Ratio is mainly decreased due to increase in Current liabilities in FY 2025-26 in comparison of increase in current assets | 2934.32 | 2605.65 | 1.13 | 8.94 | Current Ratio is mainly decreased due to increase in Current liabilities in FY 2024-25 in comparison of increase in current assets | 970.57 | 938.95 | 1.03 | -0.40 | Current Ratio is mainly decreased due to increase in Current liabilities in FY 2023-24 in comparison of increase in current assets |
| 2 | Debt Equity Ratio | 1097.18 | 1036.74 | 1.06 | -53.16 | The decrease is primarily attributable to a reduction in the Company's debt exposure and an increase in shareholders' equity during the year. | 1048.40 | 464.00 | 2.26 | -51.20 | Debt equity ratio has decreased mainly due to increase in Total Equity Funds | 477.20 | 103.07 | 4.63 | -55.03 | Debt equity ratio has decreased mainly due to increase in Total Equity Funds |
| 3 | Debt Service Coverage Ratio | 804.80 | 219.57 | 3.67 | -55.34 | Debt Service Coverage Ratio has decreased compared to the previous year primarily on account of an increase in debt servicing bligations during the year, ncluding interest and scheduled repayment of borrowings | 513.22 | 62.53 | 8.21 | -26.76 | Due to substantial increase in debt of the Company, Debt Service coverage ratio has increased | 111.51 | 9.95 | 11.21 | 160.30 | Due to substantial increase in debt of the Company, Debt Service coverage ratio has increased |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4 | Return on Equity Ratio | 572.74 | 1036.74 | 0.55 | -28.46 | decrease is primarily attributable to a significant increase in the shareholders' equity | 358.29 | 464.00 | 0.77 | -3.12 | Due to increase in shareholders equity of the Company | 82.15 | 103.07 | 0.80 | -24.91 | ROE has increased Due to increase in profitability of the Company |
| 5 | Inventory Turnover Ratio | 8220.90 | 1674.12 | 4.91 | -36.35 | Ratio has decreased owing to marginal increase in average stock and decrease in sales. | 5360.15 | 694.79 | 7.71 | -5.51 | Ratio has decreased owing to marginal increase in average stock and decrease in sales. | 1484.46 | 181.81 | 8.16 | -37.77 | Ratio has decreased owing to substantial increase in average stock |
| 6 | Trade Receivables Turnover Ratio | 8220.90 | 1953.34 | 4.21 | -13.10 | Debtor turnover ratio has decreased as average debtors have increased marginally in comparison to sales. | 5360.15 | 1106.79 | 4.84 | 58.50 | Debtor turnover ratio has increased due to increase in Turnover | 1484.46 | 485.84 | 3.06 | -29.38 | Debtor turnover ratio has decreased as average debtors have increased marginally in comparison to sales. |
| 7 | Trade Payables Turnover Ratio | 727.10 | 454.10 | 1.60 | -70.45 | Trade Payable turnover ratio has decreased due to increase in the Purchases | 824.75 | 152.21 | 5.42 | 440.01 | Trade Payable turnover ratio has increased due to increase in the Purchases | 207.82 | 207.11 | 1.00 | -82.04 | Trade Payable turnover ratio has decreased due to increase in the Purchases |
| 8 | Net Working Capital Turnover Ratio | 8220.90 | 674.14 | 12.19 | -59.02 | Due to increase in profitability | 5360.15 | 180.15 | 29.75 | -53.69 | Due to increase in profitability | 1484.46 | 23.10 | 64.25 | -25.96 | It is decreased due to substantial increase in working capital |
| 9 | Net Profit Ratio | 572.74 | 8220.90 | 0.07 | 4.23 | The net profit ratio has increased due increased in profitabilability. | 358.29 | 5360.15 | 0.07 | 20.79 | The net profit ratio has increased due increased in profitabilability. | 82.15 | 1484.46 | 0.06 | 176.69 | The ratio has increased due to significant increase in the Total Turnover and overall profitability of company. |
| 10 | Return on Capital Employed | 758.53 | 1321.22 | 0.57 | -37.98 | Owing to yearly EBIT, the ratio has shown a lower position for the period | 476.45 | 514.67 | 0.93 | -10.74 | The ratio has increased due to increase in the EBIT | 109.16 | 105.25 | 1.04 | -5.98 | The ratio has increased due to substantial increase in the EBIT |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11 | Return on Investment | 572.74 | 4110.48 | 0.14 | -19.02 | Owing to yearly profit, the ratio has shown a lower position for the period | 358.29 | 2082.26 | 0.17 | 51.89 | The ratio has increased due to increase in PAT | 82.15 | 725.13 | 0.11 | 126.57 | The ratio has increased due to increase in PAT |

Notes II.12.1: Details of numerator and denominator for the above ratio are as under:

1. Current Ratio = Current Assets/ Current Liabilities
2. Debt Equity Ratio = Debt/ Equity
3. Debt Service Coverage Ratio = (PBT+Non Cash Exp+Interest Expense+Loss On Sale Of Fixed Assets)/ Interest and Repayment of Principal loans (excluding loan from others)
4. Return on Equity Ratio = PAT/Average Shareholders Equity
5. Inventory Turnover Ratio = COGS/ Average Inventory
6. Trade Receivables Turnover Ratio = Credit Sales/ Average Receivables
7. Trade Payables Turnover Ratio = Credit Purchases/ Average Payables
8. Net Working Capital Turnover Ratio = Sales/ Net working capital
9. Net Profit Ratio = (Net Profit/Sales)
10. Return on Capital Employed = Earnings Before Interest Taxes/Capital Employed
11. Return on Investment = PAT/Average of Total Assets

**Annexure II.13: Statement of Tax Shelter** **(Amount in Lakhs)**

| Particulars | For the Period / Year Ended On | | |
|---|---|---|---|
| | 31/03/2026 | 31/3/2025 | 31/3/2024 |
| **Profit Before Tax as per books of accounts (A)** | **693.50** | **433.13** | **99.21** |
| -- Normal Tax rate | 17.16% | 17.16% | 17.16% |
| -- Minimum Alternative Tax rate | 0.00% | 0.00% | |
| | | | |
| **Permanent differences** | | | |
| Amount disallowable u/s 36 | - | - | - |
| Amount disallowable u/s 37 | - | - | - |
| Amount disallowed previously u/s 43B | - | - | - |
| Amount disallowable u/s 40A | - | - | - |
| Other Adjustments | - | - | - |
| **Total (B)** | **-** | **-** | **-** |
| **Timing Differences** | | | |
| Depreciation as per Books of Accounts | 46.27 | 36.77 | 2.35 |
| Depreciation as per Income Tax | 34.73 | 26.12 | 2.60 |
| Difference between tax depreciation and book depreciation | 11.54 | 10.65 | (0.25) |
| Gratuity Provision in Books | 6.59 | 1.59 | 2.25 |
| Gratuity Actually Paid | - | - | - |
| Deduction under chapter VI-A | - | - | - |

| | | | |
|---|---|---|---|
| Long Term Capital Gain | - | - | - |
| **Total (C)** | **18.13** | **12.24** | **2.00** |
| **Net Adjustments (D = B+C)** | **18.13** | **12.24** | **2.00** |
| **Total Income (E = A+D)** | **711.63** | **445.37** | **101.21** |
| Brought forward losses set off | - | - | - |
| Brought forward depreciation set off | - | - | - |
| **Taxable Income/ (Loss) for the year/period (E+F)** | **711.63** | **445.37** | **101.21** |
| Tax Liability | 122.12 | 76.43 | 17.37 |
| Interest on Tax | - | - | - |
| Tax Payable as per Normal Rates | 122.12 | 76.43 | 17.37 |
| Tax payable as per MAT | - | - | - |
| Tax payable as per normal rates or MAT (whichever is higher) | **122.12** | **76.43** | **17.37** |
| **Type of Tax Payment** | **Normal Tax** | **Normal Tax** | **Normal Tax** |

Note II.13.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

Note II.13.2: The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent timing differences have been computed considering the acknowledged copies of the income-tax returns/provisional computation of total income of respective years as stated above.

Note II.13.3: Provision for Income Tax for year ended March 31, 2026 is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in estimated calculation as calculated and shared by the company.

Note II.13.4: MAT refers to Minimum Alternative Tax as referred to under section 115 JB of the Income Tax Act, 1961. However Company is filling ITR under 115BAB for F.Y. 22-23, F.Y. 23-24, F.Y 24-25 & F.Y 25-26, therefore MAT is not applicable for these years.

Notes II.13.5: The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 ( as amended).

Notes II.13.6: Figures for the Period ended March 31, 2026 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2025-2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-2026.

Notes II.13.7: Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

**Annexure II.14: Restated Statement of Accounting and Other Ratios**

| Particulars | | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|---|
| Profit before tax as restated | (A) | 693.50 | 433.13 | 99.21 |
| Add: Depreciation | | 46.27 | 36.77 | 2.35 |
| Add: Finance Cost | | 65.03 | 43.32 | 9.95 |
| Less: Other Income | | (61.81) | (4.04) | (3.25) |
| **EBITDA** | | **742.99** | **509.18** | **108.26** |
| **EBITDA Margin (%)** | | **9.04%** | **9.50%** | **7.29%** |
| Net Profit after tax as restated | (B) | 572.74 | 358.29 | 82.15 |
| Net Worth as Restated | (C) | 1036.74 | 464.00 | 103.07 |
| **Return on Net worth (%) as Restated** | **(B/C)** | **55.24%** | **77.22%** | **79.70%** |
| Equity Share at the end of year (in Nos.)(C) | | 35,10,000 | 10,000 | 10,000 |
| Weighted No. of Equity Shares (D) (Post Bonus) (Post Bonus with retrospective effect) | | 35,10,000 | 35,10,000 | 35,10,000 |
| **Basic & Diluted Earnings per Equity Share** | **(A/C)** | 16.32 | 3,582.91 | 821.49 |
| **Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect** | **(A/D)** | 16.32 | 10.21 | 2.34 |
| **Net Asset Value per Equity share (B/C)** | | 29.54 | 4,639.97 | 1,030.66 |
| **Net Asset Value per Equity share as Restated (B/E) Post Bonus** | | 29.54 | 13.22 | 2.94 |

Note II.14.1: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

Note II.14.2: The figures disclosed above are based on the Restated Financial Information of the Company.

Note II.14.3: Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

Note II.14.4: Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

Note II.14.5: Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost +Depreciation - Other Income

Note II.14.6: The ratios have been computed in the following manner:

a) Basic and Diluted earnings per share (₹) = $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) = $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

c) Net asset value per share (₹) = $\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

**Annexure II.15: Restated Statement of Capitalization**

**(Amount in Lakhs)**

| Particulars | Pre Issue | Post Issue |
|---|---|---|
| Short- term | 820.40 | 20.40 |
| Long- term (including current maturities) (A) | 276.78 | 276.78 |
| **Total Borrowings (B)** | **1097.18** | **297.18** |
| Share capital | 351.00 | [-] |
| Reserves and surplus | 685.74 | [-] |
| **Total Shareholders' funds (C)** | **1036.74** | [-] |
| **Long- term borrowings/ equity* {(A)/(C)}** | **0.27** | [-] |
| **Total borrowings / equity* {(B)/(C)}** | **1.06** | [-] |

*** equity= total shareholders' funds**

***The corresponding post issue figures are not determinable at this stage.**

Notes II.15.1: Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date.

Notes II.15.2: Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).

Notes II.15.3: The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

Note II.15.4: The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & IV respectively.

Notes II.15.5: The amounts are considered outstanding as on March 31, 2026

**Annexure II.16: Statement of Dividends**

No Dividend paid in last three years.

**Annexure II.17: Changes in the significant accounting policies**

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement.

**Annexure II.18: Contingent Liabilities**

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

| Particulars | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| Related to Direct Tax Matters – TDS | - | - | - |
| Related to Indirect Tax Matters | - | - | - |
| **Total** | **-** | **-** | **-** |

| Capital Commitment | As at 31/03/2026 | As at 31/3/2025 | As at 31/3/2024 |
|---|---|---|---|
| Estimated value of contracts in capital account remaining to be executed (net of capital advance) | - | - | - |
| Custom Duty against import under EPCG Scheme | - | - | - |

**Annexure II.19: Additional Notes**

**A)** The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

**B)** The Company does not have any investment property.

**C)** The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

**D)** There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on March 31, 2026:

**(i)** repayable on demand; or,

**(ii)** without specifying any terms or period of repayment.

**F)** The company is not declared willful defaulter by any bank or financial institution or other lender.

**G)** The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**H)** No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**I)** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**J)** The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**K)** No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

**L)** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**M)** The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

## OTHER FINANCIAL INFORMATION

***(₹ in lakhs)***

| Sr. no. | Particulars | Year Ended 31st March, 2026 | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|---|---|
| A | Net worth, as restated (₹ in Lakhs) | 1036.74 | 464.00 | 103.07 |
| B | Profit after tax, as restated (₹ in Lakhs) | 572.74 | 358.29 | 82.15 |
| | **Weighted average number of equity shares outstanding during the period/ year** | | | |
| C | For Basic/Diluted earnings per share (Prior to Bonus Issue and Split Share) | 3510000 | 10000 | 10000 |
| D | For Basic/Diluted earnings per share (Post Bonus Issue and Split Share) | 3510000 | 3500000 | 3500000 |
| | **Earnings per share** | | | |
| E | Basic/Diluted earnings per share prior to bonus issue and Split Share (₹) (B/C) | 16.32 | 3,582.91 | 821.49 |
| F | Adjusted Diluted earnings per share after bonus issue and Split Share (₹) (B/D) | 16.32 | 10.21 | 2.34 |
| **G** | **Return on Net Worth (%) (B/A*100)** | **55.24%** | **77.22%** | **79.70%** |
| H | Number of shares outstanding at the end of the period/ year | 3510000 | 10000 | 10000 |
| I | Number of shares outstanding at the end of the period/ year after Bonus Issue | 3510000 | 3510000 | 3510000 |
| J | Net asset value per equity share of ₹ 10 each (A/H) | 29.54 | 4639.97 | 1030.66 |
| K | Net asset value per equity share of ₹ 10 each after bonus issue and Split Share (A/I) | 29.54 | 13.22 | 2.94 |
| L | Face value of equity shares (₹) | 10.00 | 10.00 | 10.00 |
| **M** | **Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)** | **742.99** | **509.18** | **108.26** |

**Notes :-**

1) The ratios have been computed in the following manner:

a) Basic and Diluted earnings per share (₹) = Restated Profit after tax attributable to equity Shareholders / Weighted average number of equity shares outstanding during the period/year

b) Return on net worth (%) = Restated Profit after tax / Restated Net worth as at period/ year end

c) Net asset value per share (₹) = Restated Net Worth as at period/ year end / Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) =Profit before Tax + Finance Cost +Depreciation - Other Income.

## STATEMENT OF FINANCIAL INDEBTNESS

| Sr No. | Lender | Nature of Facility | Loan | Outstanding as on 31st March, 2026 | Rate of Interest/Margin | Repayment Term | Security/ Principal terms and conditions | Collateral Security/ other Condition |
|---|---|---|---|---|---|---|---|---|
| **Long Term Borrowings (Secured and Unsecured)** | | | | | | | | |
| 1 | ICICI Bank | Vehicle Loan | 20.00 | 15.84 | 9.30% | Principal repayable in 60 Monthly Instalments of ₹ 41,830/- each. | Toyota Innova | Not Applicable |
| 2 | Kotak Hydra Loan | Vehicle Loan | 20.00 | 19.21 | 9.00% | Principal repayable in 48 Monthly Instalments of ₹ 50,695/- each. | Ace 14 XW Crane | Not Applicable |
| 3 | Kotak Mahindra Car Loan | Vehicle Loan | 20.00 | 19.49 | 8.66% | Principal repayable in 60 Monthly Instalments of ₹ 40,649/- each. | Tata Harrier | Not Applicable |
| 4 | L&T Finance | Dealer Finance | 50.00 | 48.92 | 13.00% | Repayable after 3 months along with interest | Unsecured | Not Applicable |
| 5 | Mintifi Finserve Pvt Ltd | Unsecured Supply Chain for Business | 40.00 | 39.23 | 13.50% | Automated Clearing House direct debit from National Automated Clearing House from ICICI BANK LTD | Unsecured | Not Applicable |
| 6 | Maheshkumar | Unsecured Loan | - | 31.96 | - | On demand | Unsecured | Not Applicable |
| 7 | Arun Maheshwari Loan | Unsecured Loan | - | 129.74 | - | On demand | Unsecured | Not Applicable |
| 8 | Arun Maheshwari Loan | Unsecured Loan | - | 22.08 | - | On demand | Unsecured | Not Applicable |
| 9 | Chakshu Maheshwari Loan | Unsecured Loan | - | 16.55 | - | On demand | Unsecured | Not Applicable |
| 10 | Amit Maheshwari Loan | Unsecured Loan | - | 7.70 | - | On demand | Unsecured | Not Applicable |
| 11 | Amit Maheshwari Loan | Unsecured Loan | - | 8.70 | - | On demand | Unsecured | Not Applicable |
| **Short Term Borrowings (Secured and Unsecured)** | | | | | | | | |
| 1 | Kotak Mahindra Bank Limited | Working Capital Limit | 345.00 | 285.73 | RPRR+3.7% | On demand as per terms and conditions as deemed fit by the Bank | First and exclusive charge on all existing and future current assets of the firm. | NA |
| 2 | Saraswat Bank | OD/CC | 450.00 | 385.17 | RPRR+9.25% | Payable on demand and subject to annual renewal | Primary: Book Debt and Stock and movable fixed asset | Secondary: Industrial Propertyat Survey No. 373, Khata No. 462, Nr Ghoga Dham Mandirat Taluka: Samadara, Kheda, Gujarat, 387120 |
| 3 | Sardar Vallabhbhai Sahkari Bank Ltd | Vehicle Loan | 4.80 | 3.17 | 10.25% | Principal repayable in 60 Monthly Instalments of ₹ 10,258/- each. | Mahindra Max City 1.3 LX BS-6 Pick-Up Van | Not Applicable |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 4 | Sardar Vallabhbhai Sahkari Bank Ltd | Commercial Vehicle Loan | 7.00 | 4.43 | 10.25% | Principal repayable in 60 Monthly lnstalments of ₹ 14,960/- each. | Mahindra Max City 1.3 LX BS-6 Pick-Up Van | Not Applicable |

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## CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at March 31, 2026, derived from our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections titled ***"Risk Factors", "Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of -Operations" page 23, 172 and 218*** respectively.

***(in ₹ lakhs)***

| Particulars | Pre-Issue | Post Issue* |
|---|---|---|
| Borrowings | | |
| Short- term | 820.40 | 820.40 |
| Long- term (including current maturities) (A) | 276.78 | 276.78 |
| **Total Borrowings (B)** | **1097.18** | **1097.18** |
| | | |
| Shareholders' funds | | |
| Share capital | 351.00 | [●] |
| Reserves and surplus | 685.74 | [●] |
| **Total Shareholders' funds (C)** | **1036.74** | **[●]** |
| | | |
| **Long- term borrowings/ equity* {(A)/(C)}** | **0.27** | **[●]** |
| | | [●] |
| **Total borrowings / equity* {(B)/(C)}** | **1.06** | **[●]** |

**The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the IPO process and hence the same has not been provided in the above statement.*

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information included in the Draft Prospectus. You should also read the section entitled* ***"Risk Factors"*** *beginning on page 23, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial information, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year ('Financial Year' or 'FY') relate to the twelve-month period ended March 31 of that year.*

*The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the examination report issued of our statutory auditor dated January 10, 2026 which is included in this Draft Prospectus under the section titled* ***"Restated Financial Statement"*** *beginning on page 172 of this Draft Prospectus.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.*

### BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited Company under the name of Raj Polypack Private Limited" on September 30, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Central Registration Centre, bearing registration number as U25209GJ2021PLC126043. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 27, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Raj Polypack Private Limited" to "Raj Polypack Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 23, 2024 issued by the Registrar of Companies, Ahmedabad, Central Registration Centre bearing CIN U25209GJ2021PLC126043.

The Promoters of our Company are Mr. Amit Ashokkumar Maheshwari, Mr. Arun Ashokbhai Maheshwari and Mrs. Chakshu Arun Maheshwari.

Our journey began with the vision of establishing a reliable manufacturing enterprise catering to the evolving needs of the plastics and packaging industry. Incorporated in 2021, Raj Polypack Limited was established with the objective of manufacturing high-performance plastic films, packaging products, and allied solutions for diverse industrial applications. Since its inception, the Company has focused on delivering cost-effective, durable, and sustainable plastic products while maintaining high standards of quality and operational efficiency.

Raj Polypack Limited is engaged in the business of manufacturing and supplying plastic films, flexible packaging materials, and customized plastic solutions catering to various industries including packaging, construction, agriculture, consumer goods, and industrial applications. The Company focuses on providing products that offer functionality, durability, and efficiency while meeting the growing demand for modern packaging and material solutions.

Over the years, we have developed our operations with a strong emphasis on understanding industry requirements, technological advancements, and changing market trends. With the guidance of our Promoters and management team, we continuously work towards improving product quality, optimizing manufacturing processes, and expanding our product portfolio to cater to a wider customer base.

Our manufacturing operations are supported by advanced production capabilities and quality management systems designed to ensure consistency, reliability, and compliance with industry standards. We offer a range of plastic film and packaging solutions developed to meet specific customer requirements across various sectors. Our focus on innovation and material efficiency enables us to provide products that help customers enhance performance while managing costs effectively.

We are committed to maintaining the highest standards of quality, safety, and environmental responsibility. Our operations are supported by internationally recognized certifications, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, reflecting our dedication to quality management, environmental sustainability, and occupational health and safety.

In addition to its core operations, the Company has a wholly owned subsidiary, Active Pro Engineers Private Limited, which was incorporated on May 26, 2023 under the provisions of the Companies Act, 2013. As a wholly owned subsidiary, the Company holds 100% of its equity share capital and exercises full control over its management and operations. The subsidiary is engaged in engineering and allied services, including fabrication, project support, and industrial solutions. While operating in a distinct segment, it complements the Company's overall business by enabling diversification and providing access to technical expertise, vendor networks, and a broader customer base. The presence of Active Pro Engineers Private Limited strengthens the Company's group structure and offers potential synergies in terms of operational support and cross-sector opportunities. The financial performance of the subsidiary is consolidated in accordance with applicable accounting standards, where required.

## KEY PERFORMANCE INDICATORS OF OUR COMPANY

The following table set forth certain key performance indicators for the years indicated:

***(₹ in Lakhs)***

| Particulars | For the Period/Year ended | | |
|---|---|---|---|
| | **March 31, 2026** | **March 31, 2025** | **March 31, 2024** |
| Revenue from Operations (₹ in Lakhs) | 8220.90 | 5360.15 | 1484.46 |
| Growth in Revenue from Operations (YoY%) | 53.37% | 261.08% | 54.14% |
| Gross Profit (₹ in Lakhs) | 1206.51 | 815.29 | 165.91 |
| Gross Profit Margin (%) | 14.68% | 15.21% | 11.18% |
| EBITDA (₹ in Lakhs) | 742.99 | 509.18 | 108.26 |
| EBITDA Margin (%) | 9.04% | 9.50% | 7.29% |
| Profit After Tax (₹ in Lakhs) | 572.74 | 358.29 | 82.15 |
| PAT Margin (%) | 6.97% | 6.68% | 5.53% |
| RoE (%) | 76.33% | 126.37% | 132.51% |
| RoCE (%) | 41.67% | 45.58% | 26.75% |
| Net Fixed Asset Turnover (In Times) | 43.23 | 45.30 | 37.35 |
| Operating Cash Flows (₹ in Lakhs) | 184.64 | -324.90 | -175.65 |

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Stock-in-Trade, Manufacturing Expenses and Changes in inventories of finished goods and work-in-progress.
4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment, capital work-in-progress and intangible assets, if any.
12) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

## Explanation for KPI metrics

| KPI | Explanations |
|---|---|
| Revenue from Operations (₹ in Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Growth in Revenue from Operations | Growth in Revenue from Operations provides information regarding the growth of our business for the respective period. |
| Gross Profit (₹ in Lakhs) | Gross Profit provides information regarding the profits from manufacturing of products by the Company. |
| Gross Profit Margin (%) | Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company. |
| EBITDA (₹ in Lakhs) | EBITDA provides information regarding the operational efficiency of the business. |
| EBITDA Margin (%) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Profit After Tax (₹ in Lakhs) | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin is an indicator of the overall profitability and financial performance of our business. |
| RoE (%) | RoE provides how efficiently our Company generates profits from average shareholders' funds. |
| RoCE (%) | ROCE provides how efficiently our Company generates earnings from the average capital employed in the business. |
| Net Fixed Asset Turnover (In Times) | Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations. |
| Operating Cash Flows (₹ in Lakhs) | Operating cash flows provides how efficiently our company generates cash through its core business activities. |

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED RESTATED BALANCE SHEET

In the opinion of the Board of Directors of our Company, since the date of March 31, 2026 as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

## FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our Company's future results of operations could be affected potentially by the following factors:

- Global GDP growth and seaborne trade growth
- Changes in laws or regulations
- Political Stability of the Country
- Competition from existing players
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition
- Price of raw materials
- Change in technology with respect to our manufacturing process

- Occurrence of Environmental Problems & Uninsured Losses
- Conflicts of interest with affiliated companies, the promoter group and other related parties
- The performance of the financial markets in India and globally
- Our ability to expand our geographical area of operation
- Concentration of ownership among our Promoters

## OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies refer "***Annexure 04 - Restated Significant Accounting Policies and Notes to Restated Financial Information***" under Section titled "***Restated Financial Statement***" beginning on page 172 of this Draft Prospectus.

## OUR ASSETS AND LIABILIITES

The following table sets forth select financial data derived from our Restated Summary Statement of Assets and Liabilities as at March 31, 2026, 2025 and 2024:

***(Amount in Lakhs)***

| Particulars | For the period/ year ended on | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Liabilities** | | | |
| Long-term Borrowings | 276.78 | 46.06 | - |
| Short-term Borrowings | 820.40 | 1002.34 | 477.20 |
| Trade Payables | 2008.78 | 662.60 | 444.10 |
| **Assets** | | | |
| Non-Current Investment | 39.26 | - | - |
| Long-term Loans and Advances | - | - | - |
| Inventories | 2222.23 | 1126.01 | 263.57 |
| Trade Receivable | 2369.37 | 1537.31 | 676.26 |
| Short-term Loans and Advances | 95.97 | 166.88 | 15.73 |

***Long-Term Borrowings***

As of March 31, 2026, long-term borrowings stood at ₹276.78 lakhs as compared to ₹46.06 lakhs as of March 31, 2025, primarily on account of term loans and vehicle loans availed during the year and unsecured loans from financial institutions to support the Company's expanding operations. As of March 31, 2025, long-term borrowings of ₹46.06 lakhs comprised vehicle loans and unsecured borrowings from financial institutions, while the Company had no long-term borrowings as of March 31, 2024.

***Short Term Borrowings***

As of March 31, 2026, the Company's short-term borrowings stood at ₹820.40 lakhs, compared to ₹1,002.34 lakhs as of March 31, 2025, representing a decrease of 18.15%, primarily due to repayment of unsecured borrowings during the year. Prior to this, short-term borrowings had increased from ₹477.20 lakhs as of March 31, 2024 to ₹1,002.34 lakhs as of March 31, 2025, reflecting an increase of 110.05%, mainly to support the Company's growing working capital and operational requirements.

***Non-Current Investment***

As of March 31, 2026, the Company held non-current investments of ₹39.26 lakhs, comprising investment in Omkar Infra of ₹39.00 lakhs and shares of Saraswat Bank of ₹0.26 lakhs. The Company did not hold any non-current investments as of March 31, 2025 and 2024.

***Trade Payables***

As of March 31, 2026, the Company's trade payables stood at ₹2,008.78 lakhs, compared to ₹662.60 lakhs as of March 31, 2025, representing an increase of 203.17%, primarily due to higher procurement of raw materials and extended credit availed from suppliers to support increased business operations. Prior to this, trade payables increased from ₹444.10 lakhs as of March 31, 2024 to ₹662.60 lakhs as of March 31, 2025, reflecting an increase of 49.20%, mainly on account of the growth in business activities and corresponding increase in purchases on credit.

***Inventories***

As of March 31, 2026, the Company's inventories stood at ₹2,222.23 lakhs, compared to ₹1,126.01 lakhs as of March 31, 2025, representing an increase of 97.35%, primarily due to higher stocking of raw materials (₹1,491.80 lakhs) and finished goods (₹730.43 lakhs) to support increased production and anticipated demand. Prior to this, inventories increased from ₹263.57 lakhs as of March 31, 2024 to ₹1,126.01 lakhs as of March 31, 2025, reflecting an increase of 327.21%, mainly attributable to the expansion of business operations and higher inventory holding requirements.

***Trade Receivables***

As of March 31, 2026, the Company's trade receivables stood at ₹2,369.37 lakhs, compared to ₹1,537.31 lakhs as of March 31, 2025, representing an increase of 54.12%, primarily due to higher sales volumes during the year in line with business growth. Prior to this, trade receivables increased from ₹676.26 lakhs as of March 31, 2024 to ₹1,537.31 lakhs as of March 31, 2025, reflecting an increase of 127.33%. The overall increase in trade receivables across the periods was primarily attributable to the significant growth in revenue and the corresponding increase in credit sales to customers.

***Short Term Loans and Advances***

As of March 31, 2026, the Company's Short-term Loans and Advances stood at ₹95.97 lakhs, compared to ₹166.88 lakhs as of March 31, 2025, representing a decrease of 42.49%, primarily due to lower advances to vendors (₹80.43 lakhs as against ₹134.81 lakhs) and lower balances with revenue authorities. Prior to this, short-term loans and advances increased from ₹15.73 lakhs as of March 31, 2024 to ₹166.88 lakhs as of March 31, 2025, reflecting an increase of 960.90%. The movement across the periods was primarily attributable to advances provided for procurement activities and balances with revenue authorities.

## RESULTS OF OUR OPERATIONS

**(₹ in Lakhs)**

| | Particulars | For the Period/year ended on | | | | | |
|---|---|---|---|---|---|---|---|
| | | **March 31, 2026** | **% of Total Income** | **March 31, 2025** | **% of Total Income** | **March 31, 2024** | **% of Total Income** |
| **I** | Revenue from Operations | 8,220.90 | 99.25% | 5,360.15 | 99.92% | 1,484.46 | 99.78% |
| **II** | Other Income | 61.81 | 0.75% | 4.04 | 0.08% | 3.25 | 0.22% |
| **III** | **Total Income** | **8,282.71** | **100.00%** | **5,364.19** | **100.00%** | **1,487.71** | **100.00%** |
| | **Expenses:** | | | | | | |
| | (a)Cost of Material Consumed | 6,717.59 | 81.10% | 3,868.77 | 72.12% | 1,198.88 | 80.59% |
| | (b) Purchase of stock-in-trade | 727.10 | 8.78% | 824.75 | 15.38% | 207.82 | 13.97% |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (430.30) | -5.20% | (148.66) | -2.77% | (88.15) | -5.93% |
| | (d) Employee benefits expense | 233.93 | 2.82% | 163.59 | 3.05% | 20.46 | 1.38% |
| | (e) Finance cost | 65.03 | 0.79% | 43.32 | 0.81% | 9.95 | 0.67% |
| | (f) Depreciation and Amortization expense | 46.27 | 0.56% | 36.77 | 0.69% | 2.35 | 0.16% |
| | (g) Other Expense | 229.59 | 2.77% | 142.52 | 2.66% | 37.19 | 2.50% |
| **IV** | **Total Expenses** | **7,589.21** | **91.63%** | **4,931.06** | **91.93%** | **1,388.51** | **93.33%** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **V** | **Profit/(Loss) before tax and Exceptional Items (III-IV)** | **693.50** | **8.37%** | **433.13** | **8.07%** | **99.21** | **6.67%** |
| **VI** | **Exceptional/Extraordinary Items** | - | - | - | - | - | - |
| **VII** | **Profit/(Loss) before tax (V-VI)** | **693.50** | **8.37%** | **433.13** | **8.07%** | **99.21** | **6.67%** |
| **VIII** | **Tax Expense:** | | | | | | |
| | (a)Current tax expense | 122.12 | 1.47% | 76.43 | 1.42% | 17.40 | 1.17% |
| | (b)Deferred tax | (2.84) | -0.03% | (1.59) | -0.03% | (0.34) | -0.02% |
| | (c) Shortfall / Excess Provision | 1.48 | 0.02% | - | - | - | - |
| **IX** | **Profit / (Loss) after tax (VII-VIII)** | **572.74** | **6.91%** | **358.29** | **6.68%** | **82.15** | **5.52%** |

**PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT OR LOSS**

Set forth below are the principal components of statement of profit and loss from our operations:

**Total Income**

Our total income comprises of (I) Revenue from Operations; and (II) Other Income.

**Revenue from Operations**

For FY 2025-26, the Company's Revenue from Operations stood at ₹8,220.90 lakhs, representing 99.25% of total income, as compared to ₹5,360.15 lakhs for FY 2024-25, representing 99.92% of total income, reflecting an increase of 53.37%. Prior to this, revenue from operations moved from ₹1,484.46 lakhs in FY 2023-24 to ₹5,360.15 lakhs in FY 2024-25, reflecting an increase of 261.08%. The consistent growth in revenue from operations was primarily driven by an increase in sales volume, expansion of the customer base, and higher demand for the Company's products across its key markets.

**Other Income**

For FY 2025-26, the Company's Other Income stood at ₹61.81 lakhs, representing 0.75% of total income, as compared to ₹4.04 lakhs for FY 2024-25, representing 0.08% of total income, reflecting an increase of 1429.95%. Prior to this, other income moved from ₹3.25 lakhs in FY 2023-24 to ₹4.04 lakhs in FY 2024-25, reflecting an increase of 24.31%. Other income in FY 2025-26 mainly comprised creditors written off of ₹40.69 lakhs, cancellation revenue of ₹20.38 lakhs and interest income of ₹0.74 lakhs, while in earlier years it mainly comprised interest income, discounts and profit on sale of assets.

**Total Expense**

Our expenses comprise of: (i) Cost of Materials Consumed; (ii) Purchases of Stock-in-Trade; (iii) Change in Inventories of Finished Goods; (iv) Employee Benefits Expense; (v) Finance Costs; (vi) Depreciation and Amortization expense; and (vii) Other Expenses. Total expenses increased from ₹1,388.51 lakhs in FY 2023-24 to ₹4,931.06 lakhs in FY 2024-25 and ₹7,589.21 lakhs in FY 2025-26, reflecting business scale-up.

**Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

For FY 2025-26, the Company's Cost of Materials Consumed stood at ₹6,717.59 lakhs (81.10% of total income) as compared to ₹3,868.77 lakhs (72.12% of total income) for FY 2024-25, and ₹1,198.88 lakhs in FY 2023-24, while Purchases of Stock-in-Trade stood at ₹727.10 lakhs, ₹824.75 lakhs and ₹207.82 lakhs in FY 2025-26, FY 2024-25 and FY 2023-24 respectively. The increase in material costs was primarily driven by higher production volumes in line with the growth in sales, with the Company increasingly manufacturing its products rather than trading.

For FY 2025-26, the Company reported Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade of (₹430.30 lakhs), compared to (₹148.66 lakhs) for FY 2024-25 and (₹88.15 lakhs) for FY 2023-24. The increase in negative inventory changes across the periods was primarily attributable to higher

inventory accumulation arising from increased production and stocking of goods to support anticipated sales growth and operational requirements.

**Employee Benefits Expense**

For FY 2025-26, the Company's Employee Benefits Expense stood at ₹233.93 lakhs, representing 2.82% of total income, as compared to ₹163.59 lakhs for FY 2024-25, representing 3.05% of total income, reflecting an increase of 43.00%. Prior to this, employee benefits expense moved from ₹20.46 lakhs in FY 2023-24 to ₹163.59 lakhs in FY 2024-25, reflecting an increase of 699.56%. The overall increase in employee benefits expense was primarily attributable to the expansion of the Company's workforce, directors' remuneration, gratuity provision and higher salaries incurred to support the growth and scale-up of business operations.

**Finance Cost**

For FY 2025-26, the Company's Finance Cost stood at ₹65.03 lakhs, representing 0.79% of total income, as compared to ₹43.32 lakhs for FY 2024-25, representing 0.81% of total income, reflecting an increase of 50.12%. Prior to this, finance cost moved from ₹9.95 lakhs in FY 2023-24 to ₹43.32 lakhs in FY 2024-25, reflecting an increase of 335.38%. The overall increase in finance costs was primarily attributable to higher utilization of working capital facilities and borrowings undertaken to support the Company's expanding operations and increased inventory levels.

**Depreciation and Amortization Expense**

For FY 2025-26, the Company's Depreciation and Amortisation Expense stood at ₹46.27 lakhs, representing 0.56% of total income, as compared to ₹36.77 lakhs for FY 2024-25, representing 0.69% of total income, reflecting an increase of 25.84%. Prior to this, depreciation and amortisation expense moved from ₹2.35 lakhs in FY 2023-24 to ₹36.77 lakhs in FY 2024-25, reflecting an increase of 1464.68%. The increase in depreciation and amortisation expense over the years was primarily attributable to additions to property, plant and equipment (additions of ₹99.72 lakhs in FY 2025-26) undertaken to support the Company's expanding business operations and production capacity.

**Other Expenses**

For FY 2025-26, the Company's Other Expenses stood at ₹229.59 lakhs, representing 2.77% of total income, as compared to ₹142.52 lakhs for FY 2024-25, representing 2.66% of total income, reflecting an increase of 61.09%. Prior to this, other expenses moved from ₹37.19 lakhs in FY 2023-24 to ₹142.52 lakhs in FY 2024-25, reflecting an increase of 283.22%. The overall increase in other expenses was primarily attributable to the growth in business operations, resulting in higher commission, rent, freight, repairs, electricity and other operational expenses incurred during the respective periods.

**Profit Before Tax**

For FY 2025-26, the Company's Profit Before Tax (PBT) stood at ₹693.50 lakhs, representing 8.37% of total income, as compared to ₹433.13 lakhs for FY 2024-25, representing 8.07% of total income, reflecting an increase of 60.11%. Prior to this, profit before tax moved from ₹99.21 lakhs in FY 2023-24 to ₹433.13 lakhs in FY 2024-25, reflecting an increase of 336.58%. The consistent growth in Profit Before Tax across the periods was primarily attributable to significant growth in revenue, improved operating efficiencies and better absorption of fixed costs.

**Tax**

For FY 2025-26, the Company's Tax Expense comprised a current tax expense of ₹122.12 lakhs, short provision of tax for earlier years of ₹1.48 lakhs and a deferred tax credit of ₹2.84 lakhs, resulting in a net tax expense of ₹120.76 lakhs. For FY 2024-25, the Company recorded a current tax expense of ₹76.43 lakhs and a deferred tax credit of ₹1.59 lakhs, resulting in a net tax expense of ₹74.84 lakhs. During FY 2023-24, the Company recorded a current tax expense of ₹17.40 lakhs and a deferred tax credit of ₹0.34 lakhs, resulting in a net tax expense of ₹17.06 lakhs. The increase in tax expense across the periods was primarily attributable to

the growth in taxable profits, while deferred tax adjustments arose due to timing differences between accounting income and taxable income.

**Profit After Tax**

For FY 2025-26, the Company's Profit After Tax (PAT) stood at ₹572.74 lakhs, representing 6.91% of total income, as compared to ₹358.29 lakhs for FY 2024-25, representing 6.68% of total income, reflecting an increase of 59.85%. Prior to this, profit after tax moved from ₹82.15 lakhs in FY 2023-24 to ₹358.29 lakhs in FY 2024-25, reflecting an increase of 336.14%. The consistent growth in Profit After Tax across the periods was primarily attributable to substantial growth in revenue, improved operating margins and efficient cost management.

## COMPARISON OF FINANCIAL YEAR 2025-26 WITH FINANCIAL YEAR 2024-25

### TOTAL INCOME

1. **Revenue from Operations**

Our Company is engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Our Product range of flexible packaging material includes Roll form packaging and Pouch form packaging. The Total Revenue from operations for FY 2024-25 was ₹5,360.15 lakhs as compared to ₹8,220.90 lakhs during FY 2025-26. Revenue from operations increased by 53.37% in FY 2025-26, primarily due to increase in sales volume of overall products.

**Particulars of Geography-wise Bifurcation**

| Particulars | For the Year Ended 31st March, 2026 | | For the Year Ended 31st March, 2025 | |
|---|---|---|---|---|
| | Amount in ₹ Lakhs | % of Total Revenue from Operations | Amount in ₹ Lakhs | % of Total Revenue from Operations |
| **Sale of products** | | | | |
| Domestic Sales | 8220.90 | 100.00 | 5360.15 | 100.00 |
| Export Sales | | | | |
| **Total** | **8220.90** | **100.00** | **5360.15** | **100.00** |

2. **Other Income**

Other income of the company was ₹61.81 lakhs and ₹4.04 lakhs for FY 2025-26 and FY 2024-25 respectively.

### TOTAL EXPENDITURE

### Cost of Goods sold

Our cost of goods sold (which is the aggregate of our cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods) makes up a large portion of our operating expenses. During the years ended March 31, 2026 and March 31, 2025 our cost of goods sold amounted to ₹7,014.39 lakhs and ₹4,544.86 lakhs, respectively, which represents 85.32% and 84.79% of our revenue rom operations for the respective periods.

**Cost of Material Consumed**

*(Amount in ₹ Lakhs)*

| Particulars | Year Ended 31st March, 2026 | Year Ended 31st March, 2025 |
|---|---|---|
| Opening Stock of Raw Material | 825.88 | 122.39 |
| Add: Purchases of Raw Material | 7383.51 | 4572.26 |
| Add: Imported Purchases | - | - |
| Less: Closing Stock of Raw Material | 1491.80 | 825.88 |
| **Total** | **6717.59** | **3868.77** |

Our total purchases (raw materials and stock-in-trade) for FY 2025-26 were ₹8,110.61 lakhs as compared to ₹5,397.01 lakhs in FY 2024-25, showing an increase of 50.28% in line with the growth of our revenue from operations.

### Change in Inventory of Finished Goods and WIP

Our opening stock of Finished Goods was ₹300.13 lakhs as at April 1, 2025, while it was ₹151.47 lakhs as at April 1, 2024. Our closing stock of Finished Goods was ₹730.43 lakhs as at March 31, 2026, while it was ₹300.13 lakhs as at March 31, 2025.

**Employee Benefits Expenses**

Employee Benefit expenses increased to ₹233.93 lakhs for FY 2025-26 from ₹163.59 lakhs for FY 2024-25 showing an increase of 43.00%. Employee Benefit Expenses mainly includes Wages, Salary, Director Remuneration, Gratuity and Contribution to Provident and other funds.

**Finance Cost**

Finance expenses were ₹65.03 lakhs in FY 2025-26 as against ₹43.32 lakhs in FY 2024-25 showing an increase of 50.12%. Finance Cost mainly includes interest cost on borrowings and other borrowing costs such as processing and renewal charges etc.

**Depreciation and Amortization Expense**

The Depreciation and amortization expense for FY 2025-26 was ₹46.27 lakhs as against ₹36.77 lakhs for FY 2024-25 showing an increase of 25.84%.

**Other Expenses**

Other Expenses increased to ₹229.59 lakhs for FY 2025-26 from ₹142.52 lakhs for FY 2024-25 showing an increase of 61.09%. Other expenses primarily include electricity, commission, rent, freight, repairs and other miscellaneous expenses. Primary reasons for the movement are mentioned below:

- Electricity expenses amount to ₹44.26 lakhs contributing 19.28% of total other expenses in FY 2025-26 as compared to ₹42.05 lakhs (29.50%) in FY 2024-25.
- Commission expenses amount to ₹38.00 lakhs as compared to ₹20.00 lakhs in FY 2025-26 and FY 2024-25, respectively, and rent expense of ₹21.65 lakhs was incurred in FY 2025-26 (nil in FY 2024-25).
- Other expenses such as freight & cartage (₹20.71 lakhs), machinery repairing (₹14.79 lakhs), structure design (₹13.15 lakhs) and repairs & maintenance (₹10.39 lakhs) increased in FY 2025-26 on account of higher scale of operations.

**PROFITABILITY**

**Profit Before Tax**

As a result of the foregoing, we recorded our profit before Extra-Ordinary Items and tax at ₹693.50 lakhs, which amounted to 8.44% of our revenue from operations in FY 2025-26, as compared to profit of ₹433.13 lakhs in FY 2024-25.

**Tax**

Our total tax expenses increased to ₹120.76 lakhs in FY 2025-26 from ₹74.84 lakhs in FY 2024-25. The increase in current tax was mainly on account of an increase in our restated profit before tax to ₹693.50 lakhs in FY 2025-26 from ₹433.13 lakhs in FY 2024-25.

**Profit After Tax**

As a result of the foregoing, we recorded profit for the year of ₹572.74 lakhs in FY 2025-26 as compared to ₹358.29 lakhs in FY 2024-25. The Profit after Tax for FY 2025-26 was 6.97% of the revenue from operations and it was 6.68% of revenue from operations for FY 2024-25. The increase in Profit after Tax is mainly due to increase in revenue as compared to total expenses resulting into higher profit compared to previous financial year.

**COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24**

**TOTAL INCOME**

3. **Revenue from Operations**

Our Company is engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Our Product range of flexible packaging material includes Roll form packaging and Pouch form packaging. The Total Revenue from operations for FY 2023-24 was ₹1,484.46 lakhs as compared to ₹5,360.15 lakhs during FY 2024-25. Revenue from operations increased by 261.08% in FY 2024-25, primarily due to increase in sales volume of overall products.

4. **Other Income**

Other income of the company was ₹4.04 lakhs and ₹3.25 lakhs for FY 2024-25 and FY 2023-24 respectively.

**TOTAL EXPENDITURE**

## Cost of Goods sold

Our cost of goods sold (which is the aggregate of our cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods) makes up a large portion of our operating expenses. During the years ended March 31, 2025 and March 31, 2024 our cost of goods sold amounted to ₹4,544.86 lakhs and ₹1,318.55 lakhs, respectively, which represents 84.79% and 88.82% of our revenue from operations for the respective periods.

**Cost of Material Consumed**

*(Amount in ₹ Lakhs)*

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| Opening Stock of Raw Material | 122.39 | 47.03 |
| Add: Purchases of Raw Material | 4572.26 | 1274.24 |
| Add: Imported Purchases | - | - |
| Less: Closing Stock of Raw Material | 825.88 | 122.39 |
| **Total** | **3868.77** | **1198.88** |

Our total purchases (raw materials and stock-in-trade) for FY 2024-25 were ₹5,397.01 lakhs as compared to ₹1,482.06 lakhs in FY 2023-24, showing an increase of 264.16% in line with the growth of our revenue from operations.

## Change in Inventory of Finished Goods and WIP

Our opening stock of Finished Goods was ₹151.47 lakhs as at April 1, 2024, while it was ₹53.02 lakhs as at April 1, 2023. Our closing stock of Finished Goods was ₹300.13 lakhs as at March 31, 2025, while it was ₹141.18 lakhs as at March 31, 2024.

**Employee Benefits Expenses**

Employee Benefit expenses increased to ₹163.59 lakhs for FY 2024-25 from ₹20.46 lakhs for FY 2023-24 showing an increase of 699.56%. Employee Benefit Expenses mainly includes Wages, Salary, Director Remuneration, Gratuity and Contribution to Provident and other funds.

**Finance Cost**

Finance expenses were ₹43.32 lakhs in FY 2024-25 as against ₹9.95 lakhs in FY 2023-24 showing an increase of 335.38%. Finance Cost mainly includes interest cost on borrowings and other borrowing costs such as processing and renewal charges etc.

**Depreciation and Amortization Expense**

The Depreciation and amortization expense for FY 2024-25 was ₹36.77 lakhs as against ₹2.35 lakhs for FY 2023-24 showing an increase of 1464.68%.

**Other Expenses**

Other Expenses increased to ₹142.52 lakhs for FY 2024-25 from ₹37.19 lakhs for FY 2023-24 showing an increase of 283.22%. Other expenses primarily include electricity, commission, rent, freight, repairs and other miscellaneous expenses. Primary reasons for the movement are mentioned below:

- Electricity expenses amount to ₹42.05 lakhs contributing 29.50% of total other expenses in FY 2024-25 as compared to ₹29.27 lakhs (78.70%) in FY 2023-24.
- Commission expenses amount to ₹20.00 lakhs in FY 2024-25 as compared to nil in FY 2023-24.
- Other miscellaneous expenses such as legal & professional fees (₹9.79 lakhs), contractual expense (₹9.55 lakhs), office expense (₹8.40 lakhs), power & fuel (₹7.38 lakhs) and miscellaneous expenses (₹10.85 lakhs) were incurred in FY 2024-25 on account of the scale-up of operations.

**PROFITABILITY**

**Profit Before Tax**

As a result of the foregoing, we recorded our profit before Extra-Ordinary Items and tax at ₹433.13 lakhs, which amounted to 8.08% of our revenue from operations in FY 2024-25, as compared to profit of ₹99.21 lakhs in FY 2023-24.

**Tax**

Our total tax expenses increased to ₹74.84 lakhs in FY 2024-25 from ₹17.06 lakhs in FY 2023-24. The increase in current tax was mainly on account of an increase in our restated profit before tax to ₹433.13 lakhs in FY 2024-25 from ₹99.21 lakhs in FY 2023-24.

**Profit After Tax**

As a result of the foregoing, we recorded profit for the year of ₹358.29 lakhs in FY 2024-25 as compared to ₹82.15 lakhs in FY 2023-24. The Profit after Tax for FY 2024-25 was 6.68% of the revenue from operations and it was 5.53% of revenue from operations for FY 2023-24. The increase in Profit after Tax is mainly due to increase in revenue as compared to total expenses resulting into higher profit compared to previous financial year.

**DISCUSSION ON THE STATEMENT OF CASH FLOWS**

The following table sets forth information relating to our Company's statement of cash flows for the financial years indicated:

| Particulars | For the period / year ended on | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Net cash flows generated/ (used in) from operating activities | 184.64 | (324.90) | (175.65) |
| Net cash flows generated/ (used in) investing activities | (160.10) | (29.14) | (66.05) |
| Net cash flows generated/ (used in) financing activities | (16.25) | 444.28 | 251.91 |
| **Net increase/(decrease) in cash and cash equivalents** | 8.29 | 90.24 | 10.21 |

**OPERATING ACTIVITIES**

Net cash generated from operating activities was ₹184.64 lakhs for FY 2025-26. Our profit before tax of ₹693.50 lakhs was adjusted primarily for depreciation and amortization expense of ₹46.27 lakhs, finance cost of ₹65.03 lakhs and interest & other income of ₹21.12 lakhs. Our changes in working capital for FY 2025-26 primarily consisted of an increase in inventories of ₹1,096.22 lakhs, increase in trade receivables of ₹832.06 lakhs, increase in other current & non-current assets of ₹19.11 lakhs, decrease in loans & advances of ₹70.91 lakhs, increase in trade payables of ₹1,346.18 lakhs, decrease in other current liabilities of ₹89.40 lakhs and increase in provisions of ₹102.02 lakhs. Income tax paid (net) during the year amounted to ₹123.60 lakhs.

Net cash used in operating activities was ₹324.90 lakhs for FY 2024-25. Our profit before tax of ₹433.13 lakhs was adjusted primarily for depreciation and amortization expense of ₹36.77 lakhs, finance cost of ₹43.32 lakhs, interest & other income of ₹0.06 lakhs and gain on sale of assets of ₹1.49 lakhs. Our changes in working capital for FY 2024-25 primarily consisted of an increase in inventories of ₹852.15 lakhs, trade receivables of ₹766.20 lakhs, loans & advances of ₹137.95 lakhs and other current & non-current assets of ₹4.82 lakhs, and an increase in trade payables of ₹198.33 lakhs, other current liabilities of ₹759.44 lakhs and provisions of ₹43.21 lakhs.

Net cash used in operating activities was ₹175.65 lakhs for FY 2023-24. Our profit before tax of ₹99.21 lakhs was adjusted primarily for depreciation and amortization expense of ₹2.35 lakhs, finance cost of ₹9.95 lakhs and interest income of ₹3.25 lakhs. Our changes in working capital for FY 2023-24 primarily consisted of an increase in inventories of ₹163.51 lakhs, trade receivables of ₹380.84 lakhs, loans & advances of ₹11.68 lakhs and other current assets of ₹4.59 lakhs, and an increase in trade payables of ₹292.43 lakhs and provisions of ₹1.50 lakhs.

**INVESTING ACTIVITIES**

Net cash used in investing activities was ₹160.10 lakhs for FY 2025-26, primarily due to ₹99.72 lakhs used for purchase of property, plant and equipment, purchase of non-current investments of ₹39.26 lakhs and interest & other income adjustment of ₹21.12 lakhs.

Net cash used in investing activities was ₹29.14 lakhs for FY 2024-25, primarily due to ₹78.71 lakhs used for purchase of property, plant and equipment, partly offset by proceeds from sale of land of ₹49.51 lakhs and interest received of ₹0.06 lakhs.

Net cash used in investing activities was ₹66.05 lakhs for FY 2023-24, primarily due to ₹69.30 lakhs used for purchase of property, plant and equipment, partly offset by interest received of ₹3.25 lakhs.

**FINANCING ACTIVITIES**

Net cash used in financing activities was ₹16.25 lakhs for FY 2025-26, primarily due to finance cost paid of ₹65.03 lakhs and net repayment of short-term borrowings of ₹181.94 lakhs, partly offset by net proceeds from long-term borrowings of ₹230.72 lakhs.

Net cash generated from financing activities was ₹444.28 lakhs for FY 2024-25, primarily due to net proceeds from short-term borrowings of ₹525.14 lakhs, partly offset by net repayment of long-term borrowings of ₹37.54 lakhs and finance cost paid of ₹43.32 lakhs.

Net cash generated from financing activities was ₹251.91 lakhs for FY 2023-24, primarily due to net proceeds from short-term borrowings of ₹261.86 lakhs, partly offset by finance cost paid of ₹9.95 lakhs.

## DISCUSSION ON RELATED PARTY TRANSACTIONS

For further information, kindly refer ***"Restated Statement of Related Party Transactions"*** under section titled ***"Restated Financial Information"*** beginning from Page No. 172 of the Draft Prospectus.

## CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

The details of Contingent Liabilities of the Company for the year ended March 31, 2026 and financial year ended March 31, 2025 and 2024 respectively are as follows:

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| I. Contingent Liabilities | | | |
| (a) claims against the company not acknowledged as debt; | - | - | - |
| (b) guarantees excluding financial guarantees; and | - | - | - |
| (c) other money for which the company is contingently liable. | - | - | - |

## AUDITORS OBSERVATIONS

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the year ended March 31, 2026 and financial years ended March 31, 2025 and March 31, 2024.

## QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT THE MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

***Credit Risk***

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from security deposits with bank, trade receivables, loans and advances and other financial assets. The maximum credit exposure associated with financial assets is equal to the carrying amount. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

***Liquidity Risk***

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

***Market Risk***

Market risk is the risk that results in changes in market prices, such as, interest rates and other price like equity prices, which will affect our revenue or the value of our materials purchased or consumed.

***Effect Of Inflation***

We are affected by inflation as it has an impact on the raw material cost, employee/labour costs, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

**INFORMATION REQUIRED AS PER ITEM (11) (II) I (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:**

1. ***Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution***

   Except as disclosed in chapter titled ***"Restated Financial Statements"*** beginning on page 172 and risks as disclosed under Section titled "***Risk Factors***" beginning on page 23 in this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

2. ***Material Frauds***

   There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

3. ***Unusual or infrequent events or transactions***

   Except as described in this Draft Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

4. ***Significant economic changes that materially affected or are likely to affect income from continuing operations***

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in '***Factors Affecting our Results of Operations'*** and other material

changes. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

5. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations***

Apart from the risks as disclosed under Section titled "***Risk Factors***" beginning on page 23 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. ***Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.***

Apart from the risks as disclosed under Section titled "***Risk Factors***" beginning on page 23 in this Draft Prospectus, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

7. ***Total turnover of each major industry segment in which the issuer company operated.***

We operate in only one major segment.

8. ***The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices***

Changes in revenue in the last three financial years are as explained in the part "Comparison of Financial Year 2025-26 with Financial Year 2024-25" and "Comparison of Financial Year 2024-25 with Financial Year 2023-24" above.

9. ***The extent to which business is seasonal***

Business Overview is not seasonal in nature. For further information, see "***Risk Factor***", "***Industry Overview***" and "***BusinesFs Overview***" on page 23, 109 and 118 in this Draft Prospectus respectively.

10. ***Any significant dependence on a single or few suppliers or customer***

The percentage of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the period ended March 31, 2026 and financial year ended March 31, 2025 and 2024 is as follows:

| **Particulars** | **FY 2025-26** | | **FY 2024-25** | | **FY 2023-24** | |
|---|---|---|---|---|---|---|
| Revenue from top 1 (one) customer | 1204.53 | 14.65% | 412.32 | 27.78% | 301.22 | 31.28% |
| Revenue from top 3 (three) customer | 3178.89 | 38.67% | 818.66 | 55.15% | 541.98 | 56.28% |
| Revenue from 5 (five) customers | 4723.40 | 57.46% | 991.80 | 66.81% | 613.32 | 63.69% |
| Revenue from top 10 (ten) customers | 6661.06 | 81.03% | 1143.78 | 77.05% | 720.60 | 74.82% |

***The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the financial year ended March 31, 2026, 2025 and 2024 is as follows:***

***(₹ In Lakhs)***

| **Particulars** | **FY 2025-26** | | **FY 2024-25** | | **FY 2023-24** | |
|---|---|---|---|---|---|---|
| Purchases from top 1 (one) supplier | 1158.08 | 14.28% | 2,993.69 | 55.47% | 497.26 | 33.55% |
| Purchases from top 3 (three) supplier | 3135.01 | 38.65% | 3,874.40 | 71.79% | 828.23 | 55.88% |
| Purchases from 5 (five) supplier | 4523.11 | 55.76% | 4,276.37 | 79.24% | 1039.37 | 70.12% |
| Purchases from top 10 (ten) supplier | 5988.80 | 73.82% | 4,783.99 | 88.64% | 1,352.26 | 91.23% |

***11. Status of any publicly announced new products or business segments:***

Please refer to the chapter titled ***"Business Overview"*** beginning on page 118 of this Draft Prospectus for new products or business segments.

***[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]***

## SECTION VI- LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters, Directors ("**Relevant Parties**"); or (v) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company, its Promoters or its Directors in the last five (5) financial years, including any outstanding action.*

*For the purpose of material litigation in (iv) above, our Board in its meeting held on June __, 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 as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.,*
   *a. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer amounting to ₹ 91.75/- Lakhs; or*
   *b. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer amounting to ₹ 25.18/- Lakhs, except in case the arithmetic value of the net worth is negative; or*
   *c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer amounting to ₹ 20.79/- Lakhs.*

   *Accordingly, any transaction exceeding the lower of a, b or c hereabove mentioned being ₹ 20.79/- Lakhs, has been adopted as the materiality threshold.; or*

*(ii) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.*

*It is clarified that pre-litigation notices received by the Relevant Parties, unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated October 25th, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5 % of the outstanding amount of trade payables as appeared in the Restated Financials Statements as at March 31, 2026. The trade payables of our Company as on March 31, 2026 were ₹ 2008.78/- lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors. Details of outstanding dues to material creditors along with the name and amount for each material creditor shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.*

*Our Company does not have any subsidiaries, Holdings, Association, Joint Venture except as under.*

| | |
|---|---|
| *Active Proengineers Private Limited* | *Wholly own Subsidiary* |

*Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.*

## A. LITIGATION INVOLVING THE COMPANY

### a. Criminal proceedings against the Company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

### b. Criminal proceedings filed by the Company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company.

### c. Actions by statutory and regulatory authorities against the Company:

- As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the company.

### d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the company in the last five financial years, including outstanding action:

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

### e. Claims related to direct and indirect taxes involving our Company, in a consolidated manner, giving the number of cases and total amount:

| Nature of Proceedings | Number of cases | Amount involved (INR. in lakhs) | Description of case |
|---|---|---|---|
| **Of the Company** | | | |
| Direct Tax (Income Tax): | NIL | NIL | NIL |
| Direct Tax (TDS): | NIL | NIL | NIL |
| Indirect Tax (GST): | NIL | NIL | NIL |
| Central Excise: | NIL | NIL | NIL |
| Customs: | NIL | NIL | NIL |

### f. Other pending material litigations against the Company:

- As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the company, which have been considered material by the Company in accordance with the Materiality Policy.

### g. Other pending material litigations filed by the Company:

- As on the date of this Draft Prospectus, except as under, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

## B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

**a. Criminal proceedings against the Promoters & Directors of the company:**

- As on the date of this Draft Prospectus, except as under there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

**b. Criminal proceedings filed by the Promoters & Directors of the company:**

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

**c. Actions by statutory and regulatory authorities against the Promoters & Directors of the company:**

- As on the date of this Draft Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

**d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action:**

- As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

**e. Claims related to direct and indirect taxes involving our promoter and director, in a consolidated manner, giving the number of cases and total amount:**

| Nature of Proceedings | Number of cases | Amount involved (INR. in lakhs) | Description of case |
|---|---|---|---|
| **Of the promoter and director** | | | |
| Direct Tax (Income Tax): | NIL | NIL | NIL |
| Direct Tax (TDS): | NIL | NIL | NIL |
| Indirect Tax (GST): | NIL | NIL | NIL |
| Central Excise: | NIL | NIL | NIL |
| Customs: | NIL | NIL | NIL |

**f. Other pending material litigations against the Promoters & Directors of the company:**

- As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**g. Other pending material litigations filed by the Promoters & Directors of the company:**

- As on the date of this Draft Prospectus, except under, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**C. LITIGATIONS INVOLVING THE GROUP COMPANY OR HOLDING COMPANY OR SUBSIDIARY COMPANY OF THE COMPANY**

**a. Criminal proceedings against the group company or holding company or subsidiary company of the company:**

- As on the date of this Draft Prospectus, the Company does not have any group companies and any Holding Company. Accordingly, this clause is not applicable.

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company's wholly-owned subsidiary, Active Proengineers Private Limited.

**b. Criminal proceedings filed by the group company or holding company or subsidiary company of the company:**

- As on the date of this Draft Prospectus, the Company does not have any group companies and any Holding Company. Accordingly, this clause is not applicable.

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company's wholly-owned subsidiary, Active Proengineers Private Limited.

**c. Actions by statutory and regulatory authorities against the group company or holding company or subsidiary company of the company:**

- As on the date of this Draft Prospectus, the Company does not have any group companies and any Holding Company. Accordingly, this clause is not applicable.

- As on the date of this Draft Prospectus, there are no any actions by statutory and regulatory authorities against the Company's wholly-owned subsidiary, Active Proengineers Private Limited.

**d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the group company or holding company or subsidiary company in the last five financial years, including outstanding action:**

- As on the date of this Draft Prospectus, the Company does not have any group companies and any Holding Company. Accordingly, this clause is not applicable.

As on the date of this Draft Prospectus, there are no any disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company's wholly-owned subsidiary, Active Proengineers Private Limited in the last five financial years, including outstanding action.

**e. Claims related to direct and indirect taxes involving our group company or holding company or subsidiary company, in a consolidated manner, giving the number of cases and total amount:**

| Nature of Proceedings | Number of cases | Amount involved (INR. in lakhs) | Description of case |
|---|---|---|---|
| **Of the group company or holding company or subsidiary company** | | | |
| Direct Tax (Income Tax): | NIL | NIL | NIL |
| Direct Tax (TDS): | NIL | NIL | NIL |
| Indirect Tax (GST): | NIL | NIL | NIL |
| Central Excise: | NIL | NIL | NIL |
| Customs: | NIL | NIL | NIL |

**f. Other pending material litigations against the group company or holding company or subsidiary company of the company:**

- As on the date of this Draft Prospectus, the Company does not have any group companies and any Holding Company. Accordingly, this clause is not applicable.

- As on the date of this Draft Prospectus, there are no any other pending material litigations against the Company's wholly-owned subsidiary, Active Proengineers Private Limited.

**g. Other pending material litigations by the group company or holding company or subsidiary company of the company:**

- As on the date of this Draft Prospectus, the Company does not have any group companies and any Holding Company. Accordingly, this clause is not applicable.

- As on the date of this Draft Prospectus, there are no any other pending material litigations by the Company's wholly-owned subsidiary, Active Proengineers Private Limited.

## D. ALL CRIMINAL PROCEEDINGS INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY AND ALSO THE ACTIONS BY REGULATORY AUTHORITIES AND STATUTORY AUTHORITIES AGAINST SUCH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE ISSUER:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personal and Senior Management of the company.

- As on the date of this Draft Prospectus, there are no any actions by regulatory authorities Key Managerial Personal and statutory authorities against such senior management of the company.

## E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per audited financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated audited statements as material dues for the Company. The trade payables for the sub period ended on March 31, 2026 were Rs. 2008.78/- lakhs. Accordingly, a creditor has been considered 'material 'if the amount due to such creditor exceeds Rs. 100.44/- lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on October 25, 2025. Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

(*₹ in lakhs*)

| Types of Creditors | Number of creditors | Amount involved |
|---|---|---|
| A. Micro, small and medium enterprises | **-** | **1142.45** |
| B. Other Creditors | - | 866.33 |
| **Total (A+B)** | | **2008.78** |
| Material Creditors | 6 | 1396.50 |

Complete details of outstanding over dues to our material creditors along with the name and amount involved as on March 31, 2026, for each such material creditor is available on the website of our Company at https://rajpolypack.in. Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website https://rajpolypack.in, would be doing so at their own risk.

## MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 218 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## GOVERNMENT AND OTHER APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this offer and our current or proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.*
*For details in connection with the regulatory and legal framework within which we operate, see the section title* ***"Key Industrial Regulations and Policies"*** *at page 131 of this Draft Prospectus.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:*

### I. APPROVAL IN RELATION TO THE ISSUE

The following approvals have been obtained in connection with the Offer:

***Corporate Approvals:***

- Our Board of Directors has, pursuant to resolutions passed at its meeting held on April 01, 2026 authorized the offer, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on April 08, 2026 authorised the offer.

- Our Board of Directors has, pursuant to a resolution dated [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus/RHP/Prospectus as the case may be with the BSE.

***Approvals from Stock Exchange:***

- In-principle approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Offer.

***Agreements with NSDL and CDSL:***

- The Company has entered into a tripartite agreement dated July 25, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

- Similarly, the Company has also entered into an agreement dated June 27, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

- The Company has also entered into an agreement dated March 30, 2026 with the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited.

- The International Securities Identification Number (ISIN) of our Company is INE26B601017.

- **For Wholly Own Subsidiary "ACTIVE PROENGINEERS PRIVATE LIMITED"**

- The Company has entered into a tripartite agreement dated October 03, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

- Similarly, the Company has also entered into an agreement dated September 11, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

- The International Securities Identification Number (ISIN) of our Company is INE2HZW01012.

## II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANIES:

***For Issuer Company:***

| Sr. No. | Nature of Registration | CIN | Applicable Laws | Issuing Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Certificate of Incorporation of "Raj Polypack Private limited" | U25209GJ2021PTC126043 | The Companies Act, 2013 | Registrar of Companies, Central Registration Centre | September 30, 2021 | Valid Until Cancelled |
| 2. | Certificate of Incorporation on change of name from 'Raj Polypack Private Limited' To 'Raj Polypack Limited' | U25209GJ2021PLC126043 | The Companies Act, 2013 | Registrar of Companies, Central Processing Centre | October 23, 2024 | Valid Until Cancelled |

***For Wholly Own Subsidiary "ACTIVE PRO ENGINEERS PRIVATE LIMITED":***

| Sr. No. | Nature of Registration | CIN | Applicable Laws | Issuing Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Certificate of Incorporation of "Active PRO Engineers Private Limited" | U41003GJ2023PTC141485 | The Companies Act, 2013 | Registrar of Companies, Central Registration Centre | May 26, 2023 | Valid Until Cancelled |

## III. OTHER APPROVALS:

We require various approvals and/ or licences under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

### A. Tax Related Approvals:

***For Issuer Company:***

| Sr. No. | Descriptions | Registration Number | Applicable Laws | Issuing Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | AALCR3309K | Income Tax Act, 1961 | Income Tax Department, Government of India | September 30, 2021 | Valid Until Cancelled |
| 2. | Tax Deduction Account Number (TAN)* | AHMR15586E | Income Tax Act, 1961 | Income Tax Department, Government of India | September 30, 2021 | Valid Until Cancelled |
| 3. | Certificate of Registration of Goods and Services Tax (Gujarat) | 24AALCR3309K1Z9 | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | November 28, 2024 and valid from October 30, 2021 | Valid Until Cancelled |
| 4. | Certificate of Registration of Profession Tax, (Gujarat) (Enrolment) | PEC010516091930 | Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 | Profession Tax Department, Ahmedabad Municipal Corporation | February 09, 2026 | Valid Until Cancelled |
| 5. | Certificate of Registration of Profession Tax, (Gujarat) (Registration) | PRC01051601659 | Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 | Profession Tax Department, Ahmedabad Municipal Corporation | February 09, 2026 | Valid Until Cancelled |

***** *The Company has been allotted Tax Deduction and Collection Account Number (TAN) AHMR15586E under the provisions of the Income-tax Act, 1961 by the Income Tax Department, Government of India, on September 30, 2021. As per the "Know Your TAN Jurisdiction" records, the Company's name continues to be reflected under its erstwhile name as a private limited company. The original TAN allotment certificate is currently not available with the Company. The Company has made an application with the concerned authorities for updating its name in the TAN records, and the same is currently under process with the department.*

***For Wholly Own Subsidiary "ACTIVE PRO ENGINEERS PRIVATE LIMITED":***

| Sr. No. | Descriptions | Registration Number | Applicable Laws | Issuing Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | AAYCA7685E | Income Tax Act, 1961 | Income Tax Department, Government of India | May 26, 2023 | Valid Until Cancelled |
| 2. | Tax Deduction Account Number (TAN) | AHMA27819B | Income Tax Act, 1961 | Income Tax Department, Government of India | May 29, 2023 | Valid Until Cancelled |
| 3. | Certificate of Registration of Goods and Services Tax (Gujarat) | 24AAYCA7685E1Z3 | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | January 18, 2025 and valid from June 02, 2023 | Valid Until Cancelled |
| 4. | Certificate of Registration of Profession | PEC010516091929 | Gujarat State Tax on Professions, | Profession Tax Department, | February 09, 2026 | Valid Until Cancelled |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Tax, (Gujarat) (Enrolment) | | Trades, Callings and Employments Act, 1976 | Amdavad Municipal Corporation | | |
| 5. | Certificate of Registration of Profession Tax, (Gujarat) (Registration) | PRC010516001660 | Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 | Profession Tax Department, Amdavad Municipal Corporation | February 09, 2026 | Valid Until Cancelled |

## B. Labour Law Related Approvals:

***For Issuer Company***:

| Sr. No. | Descriptions | Registration Number | Applicable Laws | Issuing Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1 | Registration under Employees Provident Funds# | GJVAT2482166000 | Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 | Employees' Provident Fund Organisation | Certificate is not available as its allotted at the time of Incorporation | Valid Until Cancelled |
| 2 | Registration under ESI (Ahmedabad)# | 37001265160000999 | Employees State Insurance Act, 1948 | Employee State Insurance Corporation | September 30, 2021 | Valid Until Cancelled |

# The ESI and EPF registration numbers were allotted to the Company at the time of incorporation pursuant to the incorporation process and applicable statutory requirements; however, except for the ESI registration certificate, the relevant registration certificates are presently not available in the records of the Company. As on the date of this Offer Document, the provisions relating to ESI and EPF are not applicable to the Company considering its present scale of operations and employee strength, and the Company has confirmed such non-applicability vide a declaration or confirmation letter issued on its letterhead. Since the said legislations are presently not applicable, the Company has neither utilised the aforesaid registrations nor undertaken any compliances thereunder and, accordingly, has not applied for surrender, cancellation, dormancy, or deactivation of such registrations with the concerned authorities. Further, the Company has undertaken that it shall comply with the applicable provisions of the ESI Act and the EPF and undertake necessary compliances thereunder as and when such provisions become applicable to the Company in the future.

***For Wholly Own Subsidiary "ACTIVE PRO ENGINEERS PRIVATE LIMITED":***

| Sr. No. | Descriptions | Registration Number | Applicable Laws | Issuing Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Registration under Employees Provident Funds | GJAHD2943943000 | Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 | Employees' Provident Fund Organization | The certificate is not available, as it was originally allotted at the time of incorporation | Valid Until Cancelled |
| 2. | Registration under ESI (Ahmedabad) | 37001478670001099 | Employees State Insurance Act, 1948 | Employee State Insurance Corporation | The certificate is not available, as it was originally allotted at the time of incorporation. | Valid Until Cancelled |

## C. Business Operations Related Approvals:

***For Issuer Company:***

| SR. No. | Descriptions | Registration Number | Applicable Laws | Issuing Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | License to Work as Factory | 4505/22203/2025 | Factories Act, 1948 and rules made thereunder | Directorate Industrial safety and health Gujarat State | August 13, 2026 | December 31, 2027 |
| 2. | Udyam Registration Certificate | UDYAM-GJ-01-0126672 | MSME Development Act, 2006 | Ministry of Micro Small & Medium Enterprises, Government of India | Registered on January 05, 2022 | Valid Until Cancelled |
| 3. | Certificate of Importer-Exporter Code (IEC) | AALCR3309K | Foreign Trade (Development and Regulation) Act, 1992 | Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India. | Date of issued on November 18, 2024 and Last Modified on April 13, 2026 | Valid Until Cancelled |
| 4. | Certificate of Quality Management System | 305025051747E | ISO 14001:2015 | QRO Certification LLP | May 17, 2025 | May 16, 2028 |
| 5. | Certificate of Occupational Health and Safety Management System | 305025051746Q | ISO 9001: 2015 | QRO Certification LLP | May 17, 2025 | May 16, 2028 |
| 6. | LEI | 6488963BYDDO9K19P649 | Payment and Settlement Systems Act, 2007 | Legal Entity Identifier India Limited | February 13, 2026 | February 13, 2027 |
| 7. | Consent To Establishment | CTE-76874 | Water (Prevention and Control of Pollution) Act, 1974 and Air | Gujarat Pollution Control Board | November 07, 2024 | August 02, 2031 |

| SR. No. | Descriptions | Registration Number | Applicable Laws | Issuing Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| | | | (Prevention and Control of Pollution) Act, 1981 | | | |
| 8. | Consolidated Consent and Authorisation | CCA No. WH-98716 | Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 and Environment (Protection) Act, 1986 | Gujarat Pollution Control Board | May 22, 2026 | April 28, 2036 |
| 9. | Certificate fire Extinguishment Maintenance | ABC and Water | Government Certified Fire Consultant | AM Fire Safety | April 11, 2026 | April 10, 2027 |

***For Wholly Own Subsidiary "ACTIVE PRO ENGINEERS PRIVATE LIMITED":***

| Sr. No. | Descriptions | Registration Number | Applicable Laws | Issuing Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | License to Work as Factory | 4503/25119/2025 | Factories Act, 1948 and rules made thereunder | Directorate Industrial safety and health Gujarat State | August 01, 2026 | December 31, 2027 |
| 2. | Udyam Registration Certificate | UDYAM-GJ-01-0279944 | MSME Development Act, 2006 | Ministry of Micro Small & Medium Enterprises, Government of India | June 08, 2023 | Valid Until Cancelled |
| 3. | Certificate of Import-Export Code (IEC) | AAYCA7685E | Foreign Trade (Development and Regulation) Act, 1992 | Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India | April 14, 2026 | Valid Until Cancelled |
| 4. | Certificate of Quality Management System | ABC-185-OH12 | ISO 9001:2015 | ABC CERTIFICATION | September 30, 2024 | September 29, 2027 |

| Sr. No. | Descriptions | Registration Number | Applicable Laws | Issuing Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 5. | Certificate of Occupational Health and Safety Management System | ABC-183-QC24 | ISO 45001:2018 | ABC CERTIFICATION | September 30, 2024 | September 29, 2027 |
| 6. | Certificate of Environment Management System | ABC-184-EN06 | ISO 14001:2015 | ABC CERTIFICATION | September 30, 2024 | September 29, 2027 |
| 7. | Certificate fire Extinguishment Maintenance | Water and ABC | Government Certified Fire Consultant | AM Fire Safety | April 11, 2026 | April 10, 2027 |

## D. Approvals Obtained/Applied in Relation to Intellectual Property Right (IPR):

***For Issuer Company:***

| Sr. No. | Brand Name/Logo Trademark | Class | Registration/ Application No. | Applicant | Date of Application | Current Status |
|---|---|---|---|---|---|---|
| 1. | RAJ POLYPACK | 17 | 7280765 | ARUN MAHESHWARI | October 09, 2025 | Ready for Examination |
| 2. | RAJ POLYPACK LIMITED RAJ PLOYPACK | 17 | 7715942 | RAJ POLYPACK LIMITED | May 08, 2026 | Ready for Examination |

***For Wholly Own Subsidiary "ACTIVE PRO ENGINEERS PRIVATE LIMITED":***

| Sr. No. | Brand Name/Logo Trademark | Class | Registration/ Application No. | Applicant | Date of Application | Current Status |
|---|---|---|---|---|---|---|
| 1. | ACTIVE PRO ENGINEERS PVT. LTD. ACTIVE PRO ENGINEERS PRIVATE LIMITED | 37 | 7729369 | ACTIVE PROENGINEERS PRIVATE LIMITED | May 14, 2026 | Ready for Examination |

## E. The Details of Domain Name Registered on The Name of the Company:

***For Issuer Company:***

| Sr. No. | Domain name and ID | Sponsoring Registrar and ID | Registrant Name, ID and Address | Creation Date | Registry Expiry Date |
|---|---|---|---|---|---|
| 1. | rajpolypack.in | HOSTINGER operations, UABIANA ID: 1636 | State Gujarat, IN | May 12, 2025 | May 12, 2027 |

***For Wholly Own Subsidiary "ACTIVE PRO ENGINEERS PRIVATE LIMITED":***

| Sr. No. | Domain name and ID | Sponsoring Registrar and ID | Registrant Name, ID and Address | Creation Date | Registry Expiry Date |
|---|---|---|---|---|---|
| 1. | activeproengineers.com | GoDaddy.com, LLC IANA ID: 146 | Registration Private Domains By Proxy, LLC DomainsByProxy.com 100 S. Mill Ave, Suite 1600, Tempe, Arizona, 85281 | July 03, 2023 | July 03, 2026 |

**F. Material licenses or approvals applied for by our company but not yet received:**

As on the date of this Draft Prospectus, except as under there are no material licenses or approvals of our Company that have been applied for, and for which approval is not received.

**G. Material licenses or approvals required but not applied for or obtained:**

As on the date of this Draft Prospectus, there are no material licenses or approvals which our Company is required to obtain or apply for but have not been obtained or been applied for.

**H. Material licenses or approvals that have expired and for which renewal applications have been made:**

As on the date of this Draft Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application have been made.

**I. Material licenses or approvals that have expired and for which renewal applications are yet to be made:**

As on the date of this Draft Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application are yet to be applied for.

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## GROUP COMPANIES

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Under the SEBI ICDR Regulations, the definition of 'group companies' includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated October 25, 2025, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; ii) or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following companies has been identified and considered as the Group Companies of our Company:

### DETAILS OF GROUP COMPANY

### 1. Matrices Global Outsourcing Private Limited

Matrices Global Outsourcing Private Limited was incorporated on November 22, 2019 as a private limited company under the Companies Act, 2013 with name "Matrices Global Outsourcing Private Limited" pursuant to a certificate of incorporation issued by the Registrar of Companies, Ahmedabad.

#### Corporate Information

| | |
|---|---|
| **CIN** | U74999GJ2019PTC110956 |
| **PAN** | AANCM0984H |
| **Registered Office** | B-1315 1316, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India |

#### Nature of Business

The Matrices Global Outsourcing Private Limited carry on all types of Corporate and consultancy services, business activities relating to accounts, taxation, legal, management, finance, technical, techno-commercial and to act as consultant of franchise of any nationalized or private sector banks, financial institutions, banks for providing consultancy services relating to project appraisal, loan syndication, financial restructuring status verification, cash management services, clearing assistance, recovering assistance, credit cards, housing loans, demat services or any other products of the banks and to act as legal and/or technical and or financial advisor, management consultant independently or together with any other persons, body corporate in India and abroad.

#### Capital Structure

The authorized share capital of Matrices Global Outsourcing Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital of Matrices Global Outsourcing Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each

#### Shareholding Pattern

The shareholding pattern of Matrices Global Outsourcing Private Limited as on the date of this Draft Prospectus is as follows:

| Name of the Shareholder | No. of Shares | % of Shareholding |
|---|---|---|
| Kirti Amit Maheshwari | 5000 | 50% |

| | | |
|---|---|---|
| Chakshu Arun Maheshwari | 5000 | 50% |
| **Total** | 10,000 | 100% |

**Board of Directors**

| Sr.no | Name | DIN | Designation |
|---|---|---|---|
| 1 | Kirti Amit Maheshwari | 08619317 | Director |
| 2 | Chakshu Arun Maheshwari | 09076041 | Director |

**Brief financial highlights**

**(Rs in Lakhs)**

| Particulars | For the Year ended | | |
|---|---|---|---|
| | 31/03/2025 | 31/03/2024 | 31/03/2023 |
| Share Capital | 1.00 | 1.00 | 1.00 |
| Reserves & Surplus | 3.39 | 3.25 | 1.88 |
| Sales | 16.00 | 19.00 | 10.00 |
| Profit after Tax | 0.60 | 1.37 | 1.55 |
| Basic and Diluted EPS | 6.00 | 13.70 | 15.50 |
| Net Asset Value per share | NA | NA | NA |

## 2. Ashok Maheshwari Foundation

Ashok Maheshwari Foundation was incorporated on May 02, 2023 under Section 8 of the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre.

**Corporate Information**

| | |
|---|---|
| **CIN** | U88900GJ2023NPL140777 |
| **PAN** | AAYCA6390C |
| **Registered Office** | B-1315 1316, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India |

**Nature of Business**

The Ashok Maheshwari Foundation develop, establish, promoter, facilitate, promotion, improvement of educational, social, cultural, economical, medical relief to the poor and downtrodden, and advancement of any other charitable and developmental objects of general public utility and community welfare and also to promote commerce, art, science, sports, education, research, social welfare, religion, charity, protection of environment or any such other object.

**Capital Structure**

The authorized share capital of Ashok Maheshwari Foundation is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital of Ashok Maheshwari Foundation is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each

**Shareholding Pattern**

The shareholding pattern of Ashok Maheshwari Foundation as on the date of this Draft Prospectus is as follows:

| Name of the Shareholder | No. of Shares | % of Shareholding |
|---|---|---|
| Amit Ashokkumar Maheshwari | 5,000 | 50% |
| Arun Ashokbhai Maheshwari | 5,000 | 50% |
| **Total** | 10,000 | 100% |

## Board of Directors

| Sr.no | Name | DIN | Designation |
|---|---|---|---|
| 1 | Amit Ashokkumar Maheshwari | 07173606 | Director |
| 2 | Arun Ashokbhai Maheshwari | 08806521 | Director |

## Brief financial highlights

**(Rs in Lakhs)**

| Particulars | For the Year ended | |
|---|---|---|
| | 31/03/2025 | 31/03/2024 |
| Share Capital | 1.00 | 1.00 |
| Reserves & Surplus | 11.00 | 0.01 |
| Sales | 0.00 | 0.00 |
| Profit after Tax | 0.90 | 0.01 |
| Basic and Diluted EPS | 0.87 | 0.02 |

## NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

***a) In the Promotion of our Company***

Our Group Company do not have any interest in the promotion of our Company.

***b) In the properties acquired by us in the preceding two years before filing this Prospectus or proposed to be acquired by our Company***

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Draft Prospectus or proposed to be acquired by us on the date of this Draft Prospectus.

***c) In transactions for acquisition of Land, Construction of building and supply of machinery***

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our company.

## LITIGATION

Except as mentioned in the Chapter ***"Legal and Other Information"*** beginning on page 234 of this Draft Prospectus, there are no outstanding litigation involving our Group Company which may have a material impact on our Company.

## COMMON PURSUITS

Except as disclosed in ***"Business Overview"*** and ***"Related Party Transactions- Restated Consolidated Financial Statements"*** on pages 118 and 172 , respectively, none of our Group Company is in the same line of business as our Company and there are no common pursuits between our Group Company and our Company.

## RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in section titled ***"Related Party Transactions- Restated Consolidated Financial Statements"*** on page 172, there are no other related business transactions between our Group Companies and our Company.

## BUSINESS INTEREST

Other than as disclosed under the Note ***"Related Party Transactions- Restated Financial Statements"*** on page 172 of this Draft Prospectus, the group company don't have any interest in the business of our Company or interest of any other nature as on the date of this Draft Prospectus.

## OTHER CONFIRMATIONS

a) Our Group Companies Securities is not listed on any stock exchange nor any of the Group Company has made any public and / or rights issue of securities in the preceding three yea₹

b) Our Group Companies are not in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against the Group Company.

c) Our Group Company are not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.

d) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

## UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANY

None of our Promoter or Promoter Group or Group company or person in control of our Company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Neither our Promoter, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group company / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

## OUR SUBSIDARY

As on the date of this Draft Prospectus, our Company has one wholly-owned Subsidiary. The details of our wholly-owned Subsidiary company are mentioned below.

### 1. ACTIVE PRO ENGINEERS PRIVATE LIMITED (APEPL)

#### Corporate information

Active Pro Engineers Private Limited was incorporated as a private limited company, on May 26, 2023, under the Companies Act, 2013 under the name and style of 'Active Pro Engineers Private Limited". The corporate identification number of APEPL is U41003GJ2023PTC141485.

**Registered office:** B-1317, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India.

#### Nature of Business

Active Pro Engineers Private Limited is an engineering and fabrication company engaged in the design, manufacturing, and installation of pre-engineered buildings (PEB), heavy industrial sheds, warehouses, and related structural solutions. The company provides end-to-end services including design, engineering, fabrication, and project execution for industrial and infrastructure projects.

The company caters to a diverse range of sectors by developing customized structural solutions such as factory buildings, automobile showrooms and workshops, process buildings, cold storage facilities, and industrial warehouses. Its operations focus on delivering cost-effective and durable structures using advanced design software and engineering practices to optimize project efficiency and execution timelines.

Headquartered in Ahmedabad, Gujarat, the company operates with a dedicated engineering and fabrication team and undertakes projects across various industrial segments. Active Pro Engineers aims to position itself as a turnkey solution provider in the pre-engineered buildings and industrial infrastructure segment, focusing on quality execution, technological innovation, and timely delivery of projects.

#### Capital structure

The authorized share capital of Active Pro Engineers Private Limited is ₹ 20,00,000 divided into 2,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital of Active Pro Engineers Private Limited is ₹ 20,00,000 divided into 2,00,000 equity shares of ₹ 10 each.

#### Shareholding pattern

The shareholding pattern of Active Pro Engineers Private Limited as on the date of this Draft Prospectus is as follows:

| Name of the Shareholder | No. of Shares | % of Shareholding |
|---|---|---|
| Raj Polypack Limited | 1,99,994 | 99.997% |
| Arun Ashokbhai Maheshwari | 1 | 0.001% |
| Amit Ashokkumar Maheshwari | 1 | 0.001% |
| Ashokkumar Tuljaram Maheshwari | 1 | 0.001% |
| Sushila Ashokkumar Maheshwari | 1 | 0.001% |
| Kirti Amit Maheshwari | 1 | 0.001% |
| Chakshu Arun Maheshwari | 1 | 0.001% |
| **Total** | **2,00,000** | **100%** |

**Represent as a nominee of Raj polypack Limited.*

#### Board of Directors

| Sr.no | Name | DIN | Designation |
|---|---|---|---|
| 1 | Arun Ashokbhai Maheshwari | 08806521 | Director |
| 2 | Amit Ashokkumar Maheshwari | 07173606 | Promoter/Director |
| 3 | Chakshu Arun Maheshwari | 09076041 | Director |

## Brief financial highlights

**(Rs in Lakhs)**

| Particulars | For the period ended 31/12/2025 | For the Year ended | |
|---|---|---|---|
| | | 31/03/2025 | 31/03/2024 |
| Share Capital | 20.00 | 20.00 | 10.00 |
| Net Worth | 345.59 | 117.06 | 13.26 |
| Total Income (Including other Income) | 2494.14 | 1125.57 | 211.71 |
| Profit after Tax | 228.53 | 93.80 | 3.26 |
| Basic and Diluted EPS | 114.26 | 54.52 | 3.26 |
| Net Asset Value per share | 172.80 | 58.53 | 13.26 |
| Total Borrowings | 340.13 | 307.21 | 73.60 |

## Other Confirmations

**Accumulated profits or losses**

There are no accumulated profits or losses of our wholly-owned Subsidiary which are not accounted for by the Company.

**Listing**

Our wholly-owned Subsidiary is not listed on any stock exchange in India or abroad, nor have any of the securities of our Subsidiaries been refused listing during the last 10 years by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

**Business interests of our wholly-owned Subsidiary in the Company**

Our wholly-owned Subsidiary do not have any interest in our Company's business, other than as stated in ***"Business Overview", "History and Certain Corporate Matters", "Objects of the Issue"*** and ***"Restated Financial Statement"***, on pages, 118, 142, 85 and 172 respectively.

**Common pursuits**

Our wholly-owned Subsidiary is not engaged in the same or similar line of business as that of our Company and accordingly, there are no certain common pursuits amongst our Subsidiary and our Company. For details of related business transactions between our Company and our wholly-owned Subsidiary, promoter and Group companies see ***"Restated Financial Statements – Annexure - XIV – Restated Statement of Related Party Transactions"*** on page 172.

## SECTION VII- OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

***Corporate Approvals***

The Board of Directors has, pursuant to a resolution passed at its meeting held on April 01, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on April 08, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

***In-principal listing Approval***

Our Company has obtained an In-Principle Approval from SME Platform of BSE (BSE SME) for using its name in the Prospectus pursuant to an approval letter dated [●] for listing our shares. BSE is the Designated Stock Exchange.

### PROHIBITION BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") OR GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrower
- There are no outstanding convertible securities or any other right which would entitle any person with any option receive equity shares of the issuer.

### PROHIBITION BY THE RESERVE BANK OF INDIA (RBI) OR GOVERNMENTAL AUTHORITIES

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled ***"Legal and other Information"*** beginning on page 234 of this Draft Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

## PROHIBITION BY SECURITIES MARKET REGULATIONS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

## CONFIRMATION UNDER THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable to each of them as on the date of this Draft Prospectus.

***Confirmations***

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

## DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 year

## ELIGIBILITY FOR THE ISSUE

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229(1)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post issue paid up capital is less or equal to ₹ 10 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the " *SME Platform of BSE Limited*").

We confirm that we comply with Regulation 229 (3) of the SEBI ICDR Regulations and all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

1) Our Company was originally incorporated as a private limited Company under the name of Raj Polypack Private Limited" on September 30, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing registration number as U25209GJ2021PTC126043. Subsequently , pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 27, 2024, our Company was converted into a Public

Limited Company and consequently the name of our Company was changed from "Raj Polypack Private Limited" to "Raj Polypack Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 23, 2024 issued by the Registrar of Companies, Central Registration Centre bearing CIN U25209GJ2021PLC126043.

2) As on the date of this Draft Prospectus, our Company has a Paid-up Capital of ₹3,51.00 Lakh and proposing issue of Up to 20,00,000 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ [●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.

3) The Net worth of the Company as per the restated Consolidated financials of our Company for the last 3 financial years is positive:

***(₹ in Lakhs)***

| Particulars | For the year ended March 31, 2026 | For the year ended | |
|---|---|---|---|
| | | March 31, 2025 | March 31, 2024 |
| Net worth | 1036.74 | 464.00 | 103.07 |

*Note: As certified by M/s. B B Gusani and Associates, Chartered Accountants, by way of their certificate dated September 09, 2026.*

4) Our Company satisfies the criteria of Net Tangible Asset which given hereunder based on Restated Consolidated Financial Statement;

***(₹ in Lakhs)***

| Particulars | As on March 31, 2026 | As on March 31, 2025 | As on March 31, 2024 |
|---|---|---|---|
| Total Assets | 5100.63 | 3120.32 | 1044.20 |
| Less: Total Liabilities | 4063.89 | 2656.32 | 941.13 |
| Less: Total Intangible Assets | - | - | - |
| **Net Tangible Assets*** | 1036.74 | 464.00 | 103.07 |

** "net tangible assets" mean the sum of all assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.*

*Note: As certified by M/s. B B Gusani and Associates, Chartered Accountants, by way of their certificate dated September 09, 2026.*

5) The Company has a track record of at least 3 years as on the date of filling Draft offer Document/offer document.

As per BSE SME Eligibility Criteria *"The track record of applicant company seeking listing should be at least 3 year. Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be at least 3 year.*

***Provided, the applicant company seeking listing should have a track record of operations for at least one full financial year and audited financial results for one full financial year."***

Our Company was originally incorporated as a private limited company under the name of "Raj Polypack Private Limited" on September 30, 2021, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing registration number U25209GJ2021PTC126043. Subsequently, pursuant to the Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 27,2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Raj Polypack Private Limited" to "Raj Polypack Limited", vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 23, 2024, issued by the Registrar of Companies, Central Registration Centre, bearing CIN U25209GJ2021PLC126043.

The Company is complying with the eligibility criteria of the BSE SME Platform, inter-alia, as under:

1. The Company has a track record of more than 6 years in the same line of business.

2. The Company has a track record of one full financial year after incorporation and has duly prepared and maintained audited financial statements for the relevant financial periods after incorporation.

6) Our Company has operating profits (Earnings before interest, depreciation and tax) from operations of ₹1 crore for at least any 2 (two) out of 3 (three) financial years preceding the date of filing of this Draft Prospectus.

***(₹ in Lakhs)***

| Particulars | For the year ended | For the financial year ended March 31, | |
|---|---|---|---|
| | March 31, 2026 | 2025 | 2024 |
| Profit Before Tax | 693.50 | 433.13 | 99.21 |
| Add: Depreciation | 46.27 | 36.77 | 2.35 |
| Add: Interest Expense | 65.03 | 43.32 | 9.95 |
| Add/Less: Gain/loss on sale of Assets/Investments | - | (1.49) | - |
| Less: Other Income | (61.81) | (2.55) | (3.25) |
| **Operating Profit (EBIDT)** | **742.99** | **509.18** | **108.26** |

*Note: As certified by M/s. B B Gusani and Associates, Chartered Accountants, by way of their certificate dated September 09, 2026.*

7) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 1.06:1 which is less than the limit of 3:1.

8) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

9) None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance.

10) Our Company confirms that there has been no change in its name last 1 year immediately preceding the date of the Draft Prospectus except name change pursuant to conversion of the Company from a private company to a public company, consequently word "Private" was deleted from the name of the Company.

11) There is no change in the promoter/s of the Company in the preceding one year from date of filing application with SME Platform of BSE.

12) None of our directors are disqualified/ debarred by any of the Regulatory Authority.

13) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

14) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

15) The net worth computation is computed as per the definition given in SEBI ICDR Regulations.

16) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

17) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

18) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrower

19) There is no winding up petition against the Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

20) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

21) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five year

22) There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE ("BSE SME").

23) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

24) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** of the Draft Prospectus.

25) There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** of the Draft Prospectus.

26) None of the Issues managed by LM are returned by BSE in last six months from the date of this Draft Prospectus.

27) all its specified securities held by (i) the promoters, (ii) the promoter group, (iii) the selling shareholder(s), (iv) the directors, (v) the key managerial personnel, (vi) the senior management, (vii) qualified institutional buyer(s), (viii) employees, (ix) shareholders holding SR equity Shares, (x) entities regulated by Financial Sector Regulators, (xi) any other categories of shareholders to the extent of applicability and as maybe specified by the Board from time to time, are in the dematerialised form prior to the filing of the draft offer document.

28) Our Company has a website i.e. www.rajpolypack.in.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

***We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:***

a) In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by LM, please refer to Section titled ***"General Information"*** beginning on page 54 of this Draft Prospectus.

b) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE ("BSE SME"). For further details of the arrangement of market making please refer to section titled ***"General Information-Details of the Market Making Arrangements for this Issue"*** beginning on page 54 of this Draft Prospectus.

c) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Offer is greater than or equal to two-hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and

from expiry of four days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and LM shall ensure the same.

d) Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft abridged prospectus as per Part E of Schedule VI along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

e) Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Draft prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Lead Manager and the BSE SME.

f) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

g) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

h) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

i) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

j) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

k) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

l) We confirm that the abridged draft prospectus contains all the disclosures as Specified in the securities and exchange board of india (Issue of Capital and Disclosure Requirements) regulations, 2018 - noted for compliance.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated July 25, 2025 and National Securities Depository Limited (NSDL) dated June 27, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.

2. Our Company has a website i.e. www.rajpolypack.in.

3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE ("BSE SME").

## DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MANAGER, WEALTH MINE NETWORKS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER, WEALTH MINE NETWORKS LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, WEALTH MINE NETWORKS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.**

## DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Lead Manager, and our Company on September 25, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company. All information shall be made available by our Company, and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment

banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

***Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.***

## DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of `2,500 lakhs, pension fund with minimum corpus of `2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Draft Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

## DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/ SEBI/ ROC

The Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of Draft Prospectus will be available on the website of the company www.rajpolypack.in, Lead Manager https://www.wealthminenetworks.com/ and stock exchange https://www.bseindia.com/ and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in .

## LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable

to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**Any person who –**

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the Companies Act, 2013.

## CONSENTS

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker to the Company, Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. B B Gusani and Associates, Chartered Accountants (FRN:140785W) Statutory Auditors and Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus / Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of filing of the Prospectus for filing with the RoC.

## EXPERT OPINION TO THE ISSUE

Except for the reports in the section ***"Statement of Possible Tax Benefits", "Restated Consolidated Financial Statements" "Statement of Financial Indebtedness"*** on page 105, page 172 and page 215 respectively of this Draft Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor and Peer Review Auditor for inclusion of their name in this Draft Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this

Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

## PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

## PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) year.

## PERFORMANCE VIS-À-VIS OBJECTS OF OUR COMPANY

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 67 our Company has not undertaken any previous public or rights issue.

## PERFORMANCE VIS-À-VIS OBJECTS OF OUR LISTED SUBSIDIARIES/PROMOTERS

There is no listed Subsidiaries/promoters in our company.

## TRACK RECORDS OF PAST ISSUES HANDLED BY WEALTH MINE NETWORKS LIMITED

For details regarding the track record of the Wealth Mine Networks Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Wealth Mine Networks Limited at www.wealthminenetworks.com

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

**Annexure A**

**Disclosure of Price Information of Past Issues Handled by Merchant Banker(s)**

**TABLE 1**

| Sr. No. | Issue Name | Issue Size (Rs. Cr.) | Issue Price (Rs.) | Listing Date | Opening Price on listing date | +/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing | +/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing | +/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| **SME BOARD** | | | | | | | | |
| 1. | Repono Limited | 26.68 | 96.00 | August 04, 2025 | 89.99 | -11.10 % | -12.71% | -33.45% |
| 2. | Mittal Sections Limited | 52.91 | 143.00 | October 14,2025 | 114.40 | -61.58% | -68.96% | -70.82% |
| 3. | SMR Jewels Limited | 63.74 | 128.00 | June 08, 2026 | 102.95 | - | - | - |
| 4. | Liotech Industries | 36.03 | 321.00 | June 24, 2026 | 257.00 | - | - | - |
| 5. | Seemax resources Limited | 19.74 | 141.00 | July 07, 2026 | 112.80 | - | - | - |
| 6. | Dhanwel Hybrid Seeds Limited | 26.73 | 99.00 | August 26, 2026 | 99.00 | - | - | - |
| **MAIN BOARD** | | | | | | | | |
| NIL | | | | | | | | |

**Note:-**

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.

4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

| Financial Year | Total no. Of IPOs | Total amount of funds raised (Rs. Cr.) | No. of IPOs trading at discount-30th calendar days from listing | | | No. of IPOs trading at premium-30th calendar days from listing | | | No. of IPOs trading at discount-180th calendar days from listing | | | No. of IPOs trading at premium-180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| **SME BOARD** | | | | | | | | | | | | | | |
| 2025-26 | 2# | 79.59 | 2 | - | 1 | - | - | - | -1 | -1 | - | - | - | - |
| 2026-27 | 4# | 146.73 | 4 | - | - | - | - | - | - | - | - | - | - | - |
| **MAIN BOARD** | | | | | | | | | | | | | | |
| NA | | | | | | | | | | | | | | |

* Upto date of this Draft Prospectus

# The script of Repono Limited, Mittal Sections Limited was listed on August 04, 2025 and October 14, 2025 respectively.

# The Script of SMR Jewels Limited and Liotech Industries Limited, Seemax resources Limited, and Dhanwel Hybrid Seeds Limited was listed on June 08, 2026 and June 24, 2026, July 07, 2026 and August 26, 2026 respectively

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

~~The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.~~

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company will be obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES after the In-Principle Approval. Our Company has not received any complaints as on the date of this Draft Prospectus.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidder Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in . Our Company

shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.- ***Noted for Compliance.***

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the ***"Our Management"*** on page no. 147.

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company has appointed Ms. Yashvita Joshi as the Company Secretary and Compliance Officer and she may be contacted at the following address:

**Name** : Ms. Yashvita Joshi
**Address** : B-1319, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India.
**Tel No.** : +91 99981 44089
**Email Id** : legal@rajpolypack.onmicrosoft.com
**Website** : www.rajpolypack.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

None of the Group Companies or Subsidiaries, are listed on any stock exchange.

## STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

## DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

## OTHER CONFIRMATIONS

No person connected with the issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the issue, except for fees or commission for services rendered in relation to the Issue.

## EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

## DETAILS OF FEES PAYABLE

***FEES, BROKERAGE AND SELLING COMMISSION PAYABLE***

The total fees payable to the Lead Manager will be as per the (i) Issue Agreement dated September 25, 2026 with the Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Registered Office.

***FEES PAYABLE TO THE REGISTRAR TO THE ISSUE***

The fees payable to the Registrar to the Issue will be as per the Agreement dated June 23, 2026 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

***FEES PAYABLE TO OTHERS***

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

## OTHER DISCLOSURES

- ***OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES***

  As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

- ***PARTLY PAID-UP SHARES***

  As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

- ***OUTSTANDING CONVERTIBLE INSTRUMENTS***

  Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

- ***OPTION TO SUBSCRIBE***

  a. Investors will get the allotment of specified securities in dematerialization form only.
  b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

- ***PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH***

  Except as stated in the chapter titled ***'Capital Structure'*** beginning on page 67 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

- ***CAPITALIZATION OF RESERVES OR PROFITS***

  Save and except as stated in the chapter titled '***Capital Structure'*** beginning on page no. 67 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

- ***REVALUATION OF ASSETS***

  Our Company has not revalued its assets since incorporation.

- ***SERVICING BEHAVIOR***

  There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

- ***TAX IMPLICATIONS***

  Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Possible Tax Benefits"*** beginning on page 105 of this Draft Prospectus.

- ***PURCHASE OF PROPERTY***

  Other than as disclosed in Section ***"Business Overview"*** beginning on page 118 of this Draft Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus. Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

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## SECTION VIII - ISSUE RELATED INFORMATION

## TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, abridged Prospectus, Prospectus, Bid cum Application Form , any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### THE ISSUE

Initial Public Issue of Up To 20,00,000 Equity Shares of ₹ 10.00 Each ("Equity Shares") for cash at a Price of ₹ [●]/- Per Equity Share (Including a Share Premium of ₹ [●]/- Per Share) (The "Issue Price"), Aggregating to ₹ [●] Lakhs ("The Issue").

*For further details, please refer to the section titled '**The Issue'** beginning on page no. 47 of this Draft Prospectus.*

### AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on April 01, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on April 08, 2026.

### RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

*For further details, please refer to the section titled '**Provisions of the Articles of Association'** beginning on page no. 319 of this Draft Prospectus.*

## MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividends will be as per the provisions of the Companies Act, 2013, the Articles of Association of our Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other rules, regulations or guidelines as may be issued by the Government of India, and will be subject to the recommendation of the Board of Directors and approval of the shareholders at their discretion. Such declaration and payment will depend on a number of factors including, but not limited to, earnings, capital requirements and the overall financial condition of our Company. We shall pay dividends in cash in accordance with the provisions of the Companies Act, 2013 and our Articles of Association.

*For further details, please refer to the chapter titled **"Dividend Policy"** and **"Provisions of Article of Association"** beginning on page 171 and 319 respectively of this Draft Prospectus.*

## FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled '***Basis for Issue Price'*** beginning on page no. 97 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

## COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

*For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '**Provisions of the Articles of Association'** beginning on page no. 319 of this Draft Prospectus.*

## ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated June 27, 2025 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated July 25, 2025 amongst CDSL, our Company and the Registrar to the Issue.

*For details in relation to the Basis of Allotment, see **"Issue Procedure"** on page no 284 of the Draft Prospectus.*

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application value shall be above ₹ 2 Lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of [●] equity share subject to a minimum Allotment of [●] equity shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## MINIMUM NUMBER OF ALLOTTEE'S

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) Working days of closure of issue.

## JURISDICTION

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Ahmedabad, Gujarat, India.

**The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933, as amended (the "Securities Act") or any state securities laws in the United States, and may not be Issued or sold within the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being will be Issued or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those Issues and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

## NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act 2013, the sole or first applicant, along with other joint Applicant, may nominate any one person in whom, in the event of death of the sole Applicant or in case of joint Applicant, death of all the Applicant, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

## OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicant will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

## ISSUE PROGRAM

| EVENT | INDICATIVE DATES |
|---|---|
| **Anchor Portion Issue Opens/Closes on** | : [●] |
| **Issue Opening Date** | : [●] |
| **Issue Closing Date** | : [●] |
| **Finalization of Basis of Allotment with the Designated Stock Exchange** | **:** [●] |
| **Initiation of Allotment / Refunds / Unblocking of Funds*** | **:** [●] |
| **Credit of Equity Shares to demat accounts of Allottee's** | **:** [●] |
| **Commencement of trading of the Equity Shares on the Stock Exchange** | **:** [●] |

*Note:*

*(1) Our Company in consultation with the Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.*

*(2) Our Company in consultation with the Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

*(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].*

** Compensation for Delays in Unblocking:*

*In case of: (i) any delay in unblocking of amounts in ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/withdrawn/deleted Application Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same Application Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount (except the original application amount), whichever is higher, from the date on which such multiple amounts were blocked until the date of actual unblock; (iii) any blocking of amounts in excess of the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the excess amount, whichever is higher, from the date on which such excess amounts were blocked until the date of actual unblock; (iv) any delay in unblocking of amounts of non-allotted/partially allotted Applications, exceeding two (2) Working Days from the Issue Closing Date (T+2), the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Issue Closing Date, by the SCSB responsible for such delay. The post-Issue Lead Manager shall be liable to compensate the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked.*

*The above compensation provisions are in accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, further amended by SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Circular no.*

*SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which shall be deemed incorporated in the deemed agreement of our Company with the SCSBs to the extent applicable.*

*In terms of Regulation 265 of the SEBI ICDR Regulations, 2018, the Issue shall be open for subscription for a period of not less than three (3) Working Days and not more than ten (10) Working Days after filing of the Prospectus with the Registrar of Companies.*

*In case of any revision to the Issue Price, the Issue Period will be extended by at least three (3) additional Working Days following such revision, subject to the total Issue Period not exceeding ten (10) Working Days. Any revision in the Issue Price and the revised Issue Period, if applicable, will be disseminated by notification to the Stock Exchange, by issuing a public notice, and by indicating the change on the respective websites of the Lead Manager and our Company, and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of a revision of the Issue Price, the Application Lot shall remain the same.*

*In terms of Regulation 266(3) of the SEBI ICDR Regulations, 2018, in cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period for a minimum of one (1) Working Day, subject to the provisions of Regulation 266(1) and the total Issue Period not exceeding ten (10) Working Days.*

*The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Issue Closing Date (in accordance with SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023), the timetable may change due to various factors, such as extension of the Issue Period or any delays in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with applicable laws.*

*Each of the Promoters confirms that he/she shall extend such reasonable support and co-operation as may be required for completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange within three (3) Working Days from the Issue Closing Date, or within such other period as may be prescribed by SEBI.*

*Applications and any revisions to Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except on the Issue Closing Date). On the Issue Closing Date, Applications and any revisions to Applications shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as may be permitted by the Stock Exchange for Individual Investors who apply for the minimum application size, after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. Applications not uploaded on the electronic system will be rejected. Applications will be accepted only on Working Days (Monday to Friday, excluding public holidays).*

*On the Issue Closing Date, Applications shall be uploaded until 5.00 p.m. IST (or such extended time as permitted by the Stock Exchange for Individual Investors, after considering total Applications received). Due to the limitation of time available for uploading Applications on the Issue Closing Date, Applicants are advised to submit their Applications at least one (1) day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. Neither our Company nor the Lead Manager is liable for any failure in uploading Applications due to faults in any software/hardware system or otherwise.*

*In accordance with the SEBI ICDR Regulations, 2018, Applicants other than Individual Investors who apply for the minimum application size are not allowed to withdraw or lower the size of their Applications (in terms of quantity of Equity Shares or Application Amount) at any stage. Individual Investors who apply for the minimum application size may revise or withdraw their Applications prior to the Issue Closing Date. Except for Allocation to Individual Investors who apply for the minimum application size, Allocation in this Issue will be on a proportionate basis.*

*In case of discrepancy in data entered in the electronic system vis-à-vis data contained in the physical or electronic Application Form for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant*

*SCSB or Designated Intermediary for rectified data. In case of discrepancy in the data, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.*

*It is clarified that Applications not uploaded on the electronic system, or in respect of which the full Application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, will be rejected.*

## MINIMUM SUBSCRIPTION AND UNDERWRITING

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of this Draft Prospectus, or such other period as may be specified by SEBI, the Application Money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the Application Money is not received within the prescribed period, all Application Monies shall be repaid within fifteen (15) days from the closure of the Issue. If any such money is not repaid within such period, the Directors of our Company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen per cent (15%) per annum.

In accordance with Regulation 260(1)(a) of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted will not be less than 200 (Two hundred). If this condition is not satisfied, no allotment will be made and all Application Monies will be refunded.

In terms of Regulation 272(2) of the SEBI ICDR Regulations, 2018, in case our Company fails to obtain listing or trading permission from the Stock Exchange where the Equity Shares are proposed to be listed, our Company shall refund through verifiable means the entire Application Monies received within four (4) days of receipt of intimation from the Stock Exchange rejecting the application for listing. If any such money is not repaid within four (4) days after our Company becomes liable to repay it, our Company and every Director who is an officer in default shall, from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent (15%) per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten. For details of the underwriting arrangement, please refer to the chapter titled ***'General Information — Underwriting'*** beginning on page 54 of this Draft Prospectus.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, 2018, the minimum application size in this Issue shall be not less than two (2) lots, and the minimum Application Amount shall be above ₹2,00,000 (Rupees Two Lakhs).

## ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

## NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through the Issue.

## RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '***Capital Structure***' beginning on page 67 of this Daft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For details please refer to the section titled '***Provisions of the Articles of Association***' beginning on page no. 319 of this Draft Prospectus.

## MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

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

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

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

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

*If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further Issue of capital by way of rights Issue, preferential Issue, bonus Issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

*OR*

*If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil conditions.

**In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:**

| Details | Unified Eligibility Criteria |
|---|---|
| **Paid up capital** | At least ₹ 10 crores |
| **Market Capitalisation** | **Average of 6 months market capitalisation:**<br>**Direct Listing:** ₹ 1000 crores.<br>**(on Main Board)**<br><br>**SME Migration to Main Board:** ₹ 100 crores. |

| Details | Unified Eligibility Criteria |
|---|---|
| | OR<br><br>Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial year |
| **Market Liquidity** | • At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period<br>• Trading on at least 80% of days during such 6 months period<br>• Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 month period<br>• Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period<br><br>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.<br><br>OR<br><br>Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial yea₹ |
| **Operating Profit (EBIDTA)** | **Average of ₹ 15 crores** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of ₹ 10 crores in each of the said 3 year**<br><br>In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name |
| **Net worth** | ₹ 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis; |
| **Net Tangible Assets** | At least ₹ 3 crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:<br>Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project |
| **Promoter holding** | **At least 20%** at the time of making application.<br>For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.<br><br>**Note**: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board. |
| **Lock In of promoter/ Promoter group shares** | **6 (six) months** from the date of listing on the BSE.<br><br>**Note :** The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board. |
| **Regulatory action** | • No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors<br>• The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.<br>• Promoters or directors are not fugitive economic offender |

| Details | Unified Eligibility Criteria |
|---|---|
| | • The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP<br>• Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months. |
| **Promoter shareholding** | 100% in demat form |
| **Compliance with LODR Regulation** | 3 years track record with no pending non-compliance at the time of making the application. |
| **Track record in terms of Listing** | Listed for at least 3 years |
| **Public Shareholder** | Minimum 1000 as per latest shareholding pattern |
| **Other Parameters** | 1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies<br>2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME.<br>3. Not under any surveillance measures/actions i.e. "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application.<br><br>2 months cooling off from the date the security has come out of T to- T category or date of graded surveillance action/measure |
| **Score ID** | No pending investor complaints on SCORES. |
| **Business Consistency** | Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity. |
| **Audit Qualification** | No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application. |

**Notes:**

- *Net worth definition to be considered as per definition in SEBI ICDR.*
- *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
- *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*
- *If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*
- *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*
- *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
- *BSE decision w.r.t admission of securities for listing and trading is final.*
- *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*

## MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled ***'Details of the Market Making Arrangement for the Issue'*** under chapter titled '***General Information'*** beginning on page no. 54 of this Draft Prospectus.

## AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investor

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## APPLICATION BY ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the Registrar of Companies, publish a pre-Issue advertisement in the form prescribed by the SEBI (ICDR) Regulations, 2018, in: (i) one widely circulated English language national daily newspaper; (ii) one widely circulated Hindi language national daily newspaper; and (iii) one regional language newspaper with wide circulation in the region where the Registered Office of our Company is situated.

***The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.***

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## ISSUE STRUCTURE

The Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital which is less than ₹ 10.00 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of the Issue please refer chapters titled '***Terms of the Issue'*** and '***Issue Procedure***' on page no. 270 and 284 of this Draft Prospectus.

**Following is the Issue Structure:**

INITIAL PUBLIC ISSUE OF UP TO 20,00,000 EQUITY SHARES OF ₹ 10.00 EACH **("EQUITY SHARES")** OF RAJ POLYPACK LIMITED **("RPL" OR THE "COMPANY")** FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMUIM OF ₹ [●]/- PER SHARE) **(THE "ISSUE PRICE")**, AGGREGATING TO ₹ [●] LAKHS **("THE ISSUE")**, OUT OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER **("MARKET MAKER RESERVATION PORTION").** THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE **"NET ISSUE".** THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. *FOR FURTHER DETAILS, SEE* ***"TERMS OF THE ISSUE"*** *ON PAGE 270 OF THE DRAFT PROSPECTUS.*

*The Issue is being made through the Fixed Price Process:*

| Particulars | Net Issue to Public* | Market Maker Reservation Portion |
|---|---|---|
| **Number of Equity Shares*** | [●] Equity Shares | [●] Equity Shares |
| **Percentage of Issue Size available for allocation** | [●] % of the Issue Size<br><br>(50% for the Individual Investors who applies for minimum application size and the balance 50% for Other than who applies for more than minimum application size) | [●] % of the Issue Size |
| **Basis of Allotment/Allocation if respective category is oversubscribed** | Proportionate subject to minimum Allotment of [●] equity shares and further Allotment in multiples of [●] equity shares each.<br><br>For further details please refer to the paragraph titled ***'Issue Procedure-Basis of Allotment***' on page no. 284 of this Draft Prospectus. | Firm Allotment |
| **Mode of Application** | All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA). | |
| **Minimum Application Size** | *For Other than who applies for more than minimum application size:*<br><br>Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000. | [●] Equity Shares at an Issue Price of ₹ [●] each |

| Particulars | Net Issue to Public* | Market Maker Reservation Portion |
|---|---|---|
| | *For Individual Investors who applies for minimum application size:*<br><br>Such no of Equity shares in multiples of [●] Equity Shares so that the Application Value exceeds ₹ 2,00,000. | |
| **Maximum Application Size** | *For Other than who applies for more than minimum application size:*<br><br>Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.<br><br>*For Individual Investors who applies for minimum application size:*<br><br>Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000. | [●] Equity Shares at an Issue Price of ₹ [●] each |
| **Mode of Allotment** | Compulsorily in dematerialized form | |
| **Trading Lot** | [●] equity shares | [●] equity shares; the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| **Terms of payment** | The entire Application Amount will be payable at the time of submission of the Application Form. | |
| **Applicant Lot Size** | [●] Equity Shares and in multiples of [●] Equity Shares thereafter | |

*As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

***a.*** Minimum fifty percent (50%) To Individual Investors who applies for minimum application size; and

***b.*** Remaining to:
   i) Individual applicants other than who applies for more than minimum application size; and
   ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

***c.*** The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage.*

*For further information on the Allocation of Net Issue to Public, please refer to chapter titled **"The Issue"** on page no.47 of this Draft Prospectus.*

**Note:**
In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

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## ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/ the Prospectus before investing in the Issue.*

*Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.*

*The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by BSE act as intermediaries for submitting Application Forms are provided on https://www.bseindia.com.*

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI I) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by Individual Investors through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (**"UPI Phase III"**) was implemented by SEBI, voluntarily for

all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16,2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. For details, please refer to ***"Interest In Case of Delay in Allotment or Refund-Issue Procedure"*** on page 284 of this Draft Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

***Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.***

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

## PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a ***UPI Circulars*** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from three working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

**Phase II**: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain broke₹ Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

## FIXED PRICE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net Issue to the public category shall be made as follows:

a) Minimum fifty percent to Individual Investors who applies for minimum application size; and
b) Remaining to:
(i) Individual applicants other than who applies for more than minimum application size; and
(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.*

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if

any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.**

## APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries and at the Registered Office of our Company. An electronic copy of the Application Form and Abridged prospectus will also be available for download on the website of the BSE Limited, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

| CATEGORY | COLOR * |
|---|---|
| Resident Indians and Eligible NRI's applying on a non-repatriation basis (ASBA) | White |
| Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA) | Blue |

** Excluding electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the

Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Investors wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Investors are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

(i) an SCSB, with whom the bank account to be blocked, is maintained.
(ii) a syndicate member (or sub-syndicate member),
(iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"),
(iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
(v) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Designated Intermediaries (other than SCSBs) after accepting application form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/ deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| **For applications submitted by investors to SCSBs:** | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified. |
| **For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:** | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue. |
| **For applications submitted by investors to intermediaries other** | After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s). |

| | |
|---|---|
| **than SCSBs with use of UPI for payment** | Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.<br><br>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account. |

Stock exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

## WHO CAN APPLY?

Each Investor should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Investors, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Investors are requested to refer to the Draft Prospectus for more details.

Subject to the above, an illustrative list of Investors is as follows:

1) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

3) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4) Mutual Funds registered with SEBI;

5) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7) FPIs registered with SEBI under SEBI (Foreign Portfolio Investors) Regulation, 2019;

8) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

10) Foreign Venture Capital Investors registered with the SEBI;

11) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

12) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

13) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

14) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

15) Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

17) Insurance funds set up and managed by army, navy or air force of the Union of India and Department of Posts, India;

18) Multilateral and bilateral development financial institution;

19) Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);

20) State Industrial Development Corporations;

21) Nominated Investor and Market Maker;

22) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4.Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## MAXIMUM AND MINIMUM APPLICATION SIZE

***a) For Individual Investors (who applies for minimum application size)***

The Application must be for a minimum of 2 lots and in multiples of [●] Equity shares thereafter, so as to ensure that the Application Price payable by the Investor exceed ₹2,00,000. In case of revision of Applications, the Individual investors have to ensure that the Application Price is above ₹ 2,00,000.

***b) For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs):***

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

## PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

**In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.**

***Who can apply through UPI mode?***

Only Individual Investors (i.e., Applicants applying for the minimum application size as specified in this Draft Prospectus) are permitted to use the UPI Mechanism for payment in this Issue.

**Process**

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

**Blocking Of Funds:**

a) Investors shall create UPI ID.
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

**Unblocking Of Funds:**

a) After the Issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public Issue escrow account and unblocking of excess funds
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, Individual Investors would continue to have an option to modify or withdraw the bid till the closure of the Issue period. For each such modification of application, Individual Investors shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

**Rejection Grounds Under UPI Payment Mechanism**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

**List of Banks Providing UPI Facility**

a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
e. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

**Electronic Registration of Applications**

1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.

3) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Lead manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the Designated Intermediaries.

5) The Stock Exchange will Offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Designated Intermediaries and their authorised agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6) With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| Sr. No. | Details * |
|---|---|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

- Name of the Applicant;
- IPO Name;
- Application Form Number;
- Investor Category;
- PAN Number (of First Applicant, if more than one Applicant);
- DP ID & Client ID
- Numbers of Equity Shares Applied for;

- Amount;
- Location of the Banker to the Issue or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained;
- Bank Account Number and
- Such other information as may be required.

8) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.

9) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11) The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Draft Prospectus.

12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14) The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

**Allocation of Equity Shares**

1) The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for the Market Maker and [●] Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

## PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in QIB Portion or in the Non-Institutional Portion subject to compliance with applicable laws.

The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

## APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

## APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

## APPLICATIONS BY ELIGIBLE NRIS/FII'S/RFPI`S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Issue of shares for Allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

## APPLICATIONS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

## APPLICATION BY FPIS (INCLUDING DEEMED FPIS/FIIS)

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
3. such offshore derivative instruments are issued after compliance with 'know your client' norms;
4. such other conditions as may be specified by SEBI from time to time;

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

1. FPIs which utilise the multi-investment manager structure;
2. Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category 1 FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

**There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.**

## APPLICATIONS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

- With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

- With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

- With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

- Our Company in consultation with the Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

**The above information is given for the benefit of the Bidders Our Company, the Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.**

**In accordance with RBI regulations, OCBs cannot participate in the Issue.**

## APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

## APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without

assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

## APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

## APPLICATIONS BY SCSBS

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Each SCSB must identify its Designated Branches (DBs) where ASBA applications can be submitted and appoint a Controlling Branch (CB) to act as the single point of coordination with the Registrar, Stock Exchanges, and Merchant Bankers for the ASBA process. The SCSB must communicate the list of its DBs and CB (including contact details) to Stock Exchanges and publish them on its website.

SCSBs making applications on their own account using ASBA must maintain a separate ASBA account with another SEBI-registered SCSB, which is used exclusively for public issue payments, and ensure clear, demarcated funds are available in that account before bid submission. The SCSB must provide an acknowledgment slip or confirmation number upon receipt of ASBA applications.

## APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment)Regulations, 2000, as amended, are broadly set forth below:

(a) *equity shares of a company:* the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) *the entire group of the investee company:* not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

## APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

## APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non- Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

## GENERAL INSTRUCTIONS

***Do's:***

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account
- under the ASBA process;

- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.**

***Don'ts:***

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount Below ₹2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

**Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.**

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

## GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- December not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2 lots;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications received after the applicable cut-off time on the Issue Closing Date (5.00 p.m. IST for all Applicants; extensions for Individual Investors only, as permitted by the Stock Exchange);

➢ Applications not containing the details of Bank Account and/or Depositories Account.

**INVESTORS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

## NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

## PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Draft Prospectus / Prospectus with the ROC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

## BASIS OF ALLOTMENT ADVERTISEMENT

The Basis of Allotment of Equity Shares offered in the Issue shall be finalised in consultation with the Designated Stock Exchange, being **[●]**, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Basis of Allotment shall be approved by the Designated Stock Exchange and shall be published within the prescribed timelines in one English national daily newspaper, one Hindi national daily newspaper, and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated.

The advertisement shall, inter alia, disclose details such as the total number of applications received, the total number of Equity Shares applied for, the category-wise demand, the category-wise allotment, the oversubscription ratio, the basis for allotment in each category, and the date of credit of Equity Shares to the demat accounts or refund of application monies, as applicable.

The successful Applicants shall be intimated through electronic means, and the Equity Shares allotted shall be credited to their respective demat accounts within the timelines prescribed under the SEBI ICDR Regulations. Refunds, if any, shall be initiated to the Applicants within the prescribed period in accordance with applicable laws and regulations.

## SIGNING OF THE UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

## FILING WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

## IMPERSONATION

Attention of the applicants is also specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013 and shall be treated as Fraud."

## UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closing date;

3) That our Promoter's contribution in full has already been brought in;

4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6) That no further issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;

8) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

9) That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue; and

11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

## UTILIZATION OF FRESH ISSUE PROCEEDS

Our Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of SEBI(LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

## BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

2) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will

be made as follows:

i. Each successful Applicant shall be allotted [●] equity shares; and
ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Prospectus.

6) Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty percent (50%) To Individual Investors who applies for minimum application size; and
b) Remaining to:
- Individual applicants other than who applies for more than minimum application size; and
- Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*Explanation: If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.*

' Individual Investors who applies for minimum application size' means an investor who applies for shares of value of not more than ₹ 2,00,000/ -. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE. The Issue is 100% underwritten.

**Flow of Events from the Closure of Application Period (T Day) till Allotment:**

(a) On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details
(b) RTA identifies cases with mismatch of account number as per bid file / FC and as per Investor's bank account linked to depository demat account and seek clarification from SCSB to identify the Applications with third party account for rejection.
(c) Third party confirmation of Applications to be completed by SCSBs on T+1 day.
(d) RTA prepares the list of final rejections and circulate the rejections list with LM/ Company for their review/ comments.
(e) Post rejection, the RTA submits the Basis of Allotment with the BSE.
(f) The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
(g) The RTA uploads the drawal numbers in their system and generates the final list of Allotees as per process mentioned below.

**Process for Generating List of Allottees:**

(a) Instruction is given by RTA in their software system to reverse category wise all the Application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the Application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Investors in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by BSE is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these Applications will be allotted the shares in that category.

(b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

(c) In categories where there is under-subscription, the Registrar will do full Allotment for all valid Applications.

(d) On the basis of the above, the RTA will work out the Allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.

## PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

Except for the Underwriting and Market Making Obligations, the Lead Manager, Underwriters and Market Marker, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

## OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
2. The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

## INFORMATION FOR THE APPLICANTS

1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.

3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.

4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their Applications.

6) Applications made in the Name of Minors and/or their nominees shall not be accepted.

7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.

8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

**Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.**

## ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the LM or Registrar to the Issue shall send to the SCSBs a list of their Investors who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Investors who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Investor.

## ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

## TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

## PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

## OTHER INSTRUCTIONS

***Joint Applications in the case of Individuals***

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

***Multiple Applications***

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

iv) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

***Permanent Account Number or PAN***

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

***Option To Receive Equity Shares In Dematerialized Form***

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

**Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee`s shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

***Issuance of Allotment Advice***

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within three working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within three working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

***Designated Date***

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of three working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

***Instructions for Completing the Application Form***

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

## RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

## APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

## COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within three working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within three working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three working days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than three working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within three Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within three Working Days of the Issue Closing Date.

## MODE OF REFUND

a) In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investo₹ In case of Investors, the Registrar to

the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

## MODE OF MAKING REFUND FOR ASBA APPLICANTS

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

## MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbe₹ Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

## INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of ₹ 100.00 per day for the entire duration of delay exceeding three working days from the Issue Closing Date by the intermediary responsible for causing such delay

in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

## EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated July 25, 2025 between CDSL, the Company and the Registrar to the Issue;

2. Agreement dated June 27, 2025 between NSDL, the Company and the Registrar to the Issue;

3. The Company's shares bear an ISIN **INE26B601017**.

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## RESTRICTIONS ON FOREIGN OWNERSHIP AND OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade ("DPIIT").

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

Under the current applicable sectoral cap, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is in the business of Infrastructure Solutions, Digital Business Solutions and Consulting Solutions. As these sectors/activities are not specifically listed under the FDI Policy 2020, it shall come under the Permitted Sectors category, hence 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

Investment conditions/restrictions for overseas entities:

### A. Investment By FPIs Under Portfolio Investment Scheme (PIS):

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis and subject to the aggregate limit of all FPIs put together being 24% of the total paid-up equity capital of the Indian company on a fully diluted

basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body, respectively before March 31, 2020. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FDI Policy, 2020, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

**B. Investment by NRI or OCI on repatriation basis:**

As per Schedule 3 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, an NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

**C. Investment by NRI or OCI on non-repatriation basis:**

As per Schedule 4 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

**Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue**

**in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.**

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.**

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## SECTION IX - PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Pursuant to Table F in Schedule I of the Companies Act,2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.*

**THE COMPANIES ACT, 2013**
**COMPANY LIMITED BY SHARES**
**ARTICLES OF ASSOCIATION**
**OF**
**RAJ POLYPACK LIMITED**

### 2. PRELIMINARY

2.1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

### 3. DEFINITIONS AND INTERPRETATION

3.1. In these Articles, the following words or expressions shall have the meanings set out herein below:

(a) "Act" means the Companies Act, 2013 or any other Act / Law for the time being in force and applicable.

(b) "Affiliate" of a shareholder shall mean:

(i) in the case of any shareholder other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such shareholder;

(ii) in the case of any shareholder that is a natural person, any other Person who is a Relative of such shareholder.

(c) "Annual General Meeting" shall mean the annual general meeting of the Company.

(d) "Approvals" shall mean any permission, approval, consent, licence, order, decree, authorisation, authentication of, or registration, qualification, designation, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation for the performance of their obligations under these Articles.

(e) "Articles" shall mean these Articles of Association of Company as amended from time to time.

(f) "Board" shall mean the collective body of the directors of the company.

(g) "Business" shall mean
i) Such Business activities as specified under object clause of MOA.
ii) Such other business (es) undertaken by the Company and the subsidiaries with the consent of the shareholders of the respective company.

(h) "Business Day" shall mean a day other than Sunday and on which banks are open for normal banking business in India.

(i) "Company" shall mean RAJ POLYPACK LIMITED

(j) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.

(k) “Director” shall mean a director appointed to the Board of the Company (including any duly appointed alternate director).

(l) “Dividend” shall include any interim dividend.

(m) “Encumbrance” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (ii) any proxy for exercising voting rights issued to third parties, power of attorney issued to third parties for transferring and/or exercising any rights, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use.

(n) “Equity Shares” shall mean the equity shares of the Company currently having a par value of ₹ 10/- per equity share in the Equity Share Capital.

(o) “Extra-ordinary General Meeting” shall mean a meeting other than an Annual General Meeting.

(p) “Financial Year” shall mean the financial year of the Company which ends on March 31 of each year.

(q) “Fully Diluted Basis” shall mean that the calculation is to be made assuming that all outstanding convertible securities and stock options (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged.

(r) “Governmental Authority” shall mean any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions having or purporting to have jurisdiction on any State or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the Laws of India.

(s) “India” shall mean the Republic of India.

(t) “Intellectual Property” shall mean all patents, trademarks, service marks, logos, registered designs, domain names and utility models, copyrights, inventions, brand names, database rights, know-how, programming and business names and any similar rights situate in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world).

(u) “Law” or “Laws” shall mean and include all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or recognised stock exchange/s in India.

(v) “Managing Director” means a director who, by virtue of articles of a company or an agreement with company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of affairs of the company and includes a director occupying the position of managing director, by whatever name called.

(w) “Month” shall mean a calendar month.

(x) “Office”" shall mean the registered office of the Company for the time being.

(y) “Person” shall mean any natural person, firm, company, joint venture, association, partnership or other entity (whether or not having separate legal personality).

(z) “Proxy” means an instrument whereby any person is authorised to vote for a shareholder at a Shareholders’ Meeting on a poll and includes an attorney duly constituted under a power of attorney.

(aa) “RBI” shall mean the Reserve Bank of India.

(bb) “Relative”, with reference to any person, means anyone who is related to another, if

(i) they are members of a Hindu Undivided Family;
(ii) they are husband and wife; or
(iii) one person is related to the other as per Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.

(cc) "Rs." or "Rupees" shall mean Rupees, the lawful currency of India.

(dd) "SEBI" shall mean the Securities and Exchange Board of India.

(ee) "SEBI Takeover Regulations" shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

(ff) "Securities" shall mean the Equity Shares or any securities of the Company convertible into Equity Shares, including any partially or fully convertible debentures or any warrants, options, coupons or instruments which may enable the holder thereof to acquire Equity Shares and/or any voting rights in the Company.

(gg) "Share capital" shall mean the fully paid-up Equity Share capital and Preference Share Capital of the Company.

(hh) "Shareholders' Meeting" or "General Meeting" means the Annual General Meeting and the Extra-Ordinary General Meeting.

(ii) "Seal" means the Common Seal for the time being of the Company.

(jj) "Subsidiary Company" or "Subsidiary" shall have the meaning ascribed thereto in Section 2(87) of the Companies Act, 2013 and Rule 2(1)(r) of the Companies (Specification of Definition Details) Rules, 2014.

(kk) "Transfer" shall mean and include any direct or indirect sale, assignment, lease, transfer, pledge, gift, Encumbrance or other disposition of or the subjecting to an Encumbrance of, any property, asset, rights or privilege or any interest therein or thereto.

2.2 Reference to a shareholder shall, where the context permits, includes such shareholder's respective successors, legal representatives and permitted assigns and in the case of individuals will include their legal representatives, heirs and permitted assigns.

2.3 The headings or interpretations are inserted for convenience only and shall not affect the construction of these Articles.

2.4 Unless the context otherwise requires, words importing the singular include plural & vice versa, pronouns importing a gender include each of masculine, feminine &neuter gende₹

2.5 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to these Articles or specified clauses of these Articles, as the case may be.

2.6 Reference to statutory provisions shall be construed as meaning and including reference also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

2.7 Reference to the word "include" shall be construed without limitation.

2.8 The words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.

2.9 The Marginal notes thereto shall not affect the construction thereof.

3. SHARE CAPITAL

3.1. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being an to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights,

privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being

3.2. Subject to the provisions of these Articles, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, its Share Capital, any capital redemption reserve account or any share premium account.

3.3. The Securities shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no security shall be sub-divided. Every forfeited or surrendered security shall continue to bear the number by which the same was originally distinguished.

3.4. None of the funds of the Company shall be applied in the purchase of any Securities and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 67 of the Companies Act, 2013 and these Articles.

3.5. Issuance of Bonus Shares

The Company may, by a resolution passed by the Borad of Directors or by Special Resolution in a general meeting, capitalize any sum standing to the credit of the reserves of the company (whether profits, share premium, or any other account) and apply such sums to Issuance of fully-paid bonus shares to the shareholders in proportion to their respective holdings.

No shareholder shall be required to make any payment for bonus shares issued. The bonus shares shall be issued out of the free reserves or any other available surplus funds of the company, and the amount credited in the share capital account shall be treated as fully paid-up share.

The Bonus share shall rank pari passu in all respects with the existing shares of the company, unless otherwise determined by the Board of Directors.

4. INCREASE OF SHARE CAPITAL BY THE COMPANY

4.1. Subject to the provisions of these Articles, the Company at a Shareholders' Meeting may, from time to time, increase the Share Capital by creation of new Equity Shares. Such increase shall be of such aggregate amount and to be divided into Equity Shares of such respective amounts as the resolution shall prescribe.

4.2. Subject to the provisions of the Act and the other provisions of these Articles, any Equity Share of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Shareholders Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine and in particular, such Equity Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with, and if the Act allows without, a right of voting at a Shareholders' Meeting in conformity with Sections 47 and 48 of the Companies Act, 2013. Whenever the Share Capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013 and these Articles.

4.3. Where at any time Company proposes to increase the subscribed capital of the Company by issue of further shares, such further shares shall be offered:

(a) to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the fulfilment of following conditions -;

(b) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(c) unless otherwise provided in these Articles, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in Sub-clause (a) shall contain a statement of this right;

(d) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and to the Company.

4.4. The Company proposes to increase its subscribed capital by issue of further shares to employees under a scheme of employees' stock option subject to approval of special resolution passed by the Company and subject to conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.

4.5. Issue of Sweat Equity Shares

Subject to provisions of Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

4.6. Notwithstanding anything contained in Article 4.3 above, the further shares as aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article 4.3 hereof) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.

4.7. Nothing in Sub-clause (c) of Article 4.3 hereof shall be deemed:

(a) to extend the time within which the offer should be accepted; or

(b) to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

4.8. Nothing in these Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company, Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

5. ALTERATION OF CAPITAL

The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to provisions of section 61 of the Act, the Company may, by ordinary resolution, —

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

6. SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days' written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

7. ISSUE OF DEBENTURES

The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

8. BUY-BACK OF SHARES

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Companies Act, 2013 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

9. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES:

Every member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer or transmission, subdivision, consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the seal of the Company which shall be affixed in the presence of two directors or persons acting on behalf of the Directors under duly registered power of attorney and the secretary or some other person appointed by the Board for the purpose and two Directors or their attorney and the Secretary or other person shall sign the share certificate provided that if the composition of the Board so permits, at least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole-time director. Every share certificate shall specify the number and distinctive number of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holde₹ Particulars of every certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

10. NEW CAPITAL SAME AS EXISTING CAPITAL

10.1. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Equity Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

10.2. The Board shall observe the restriction as to allotment of Equity Shares to the public contained in and shall file the return as to allotment provided for in Section 39 of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014.

11. ACCEPTANCE OF EQUITY SHARES

Any application signed by or on behalf of any applicant for Equity Shares followed by an allotment of Equity Shares shall be an acceptance of Equity Shares within the meaning of these Articles; and every Person who accepts any Equity Shares and whose name is on the Register of members shall, for the purpose of these Articles, be a shareholder.

12. DEPOSIT AND CALL ON EQUITY SHARES

12.1. The money (if any) which the Board shall, on the allotment of any Equity Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Equity Shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the holder of such Equity Shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the holder accordingly.

12.2. Every shareholder or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

13. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

13.1. The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act 2013 agree to and receive from any member, willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

13.2. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

14. SHARES AT THE DISPOSAL OF THE DIRECTORS

14. Subject to the provisions of Section 62 of the Companies Act 2013, Companies (Share Capital and Debentures) Rules, 2014 and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration, as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid shares.
Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

15. POWER TO PAY COMMISSION IN CONNECTION WITH THE SECURITIES ISSUED

15.1. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

15.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

15.3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

16. VARIATIONS OF SHAREHOLDER'S RIGHTS

16.1. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

16.2. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

16.3. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

17. PREFERENCE SHARES

17.1. Subject to the provisions of these Articles and Sections 43, 55 and other applicable provisions of the Companies Act 2013, the Company shall have power to issue preference shares which are, at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption thereof.
17.2. Upon the issue of redeemable preference shares under the provisions of Article 17.1, the following provisions shall apply:

(a) no such preference shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;

(b) no such preference shares shall be redeemed unless they are fully paid;

(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;

(d) where any such preference shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the “Capital Redemption Reserve Account”, a sum equal to the nominal amount of the preference shares redeemed and the provisions of the Act relating to reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paidup share capital of the Company.

18. SHARE CERTIFICATES

18.1. The certificates of title to Securities and duplicate thereof, when necessary, shall be issued under the Seal of the Company.

18.2. Every person holding the Securities of the Company shall be entitled to one certificate for all the Securities registered in his name or, if the Directors so approve, to several certificates each for one or more of such Securities but in respect of each additional certificate, there shall be paid to the Company a fee of ₹ 20/- or such less sum as Directors may determine. Every certificate shall specify the number denoting numbers of the Securities in respect of which it is issued and the amount paid-up thereon. The Directors may, in any case or generally, waive the charging of such fees.

18.3. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate; Provided that twenty rupees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

18.4. Provided that, notwithstanding what is stated above, the Directors shall comply with rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

19. SHAREHOLDERS AND JOINT HOLDERS

19.1. Except as required by law or ordered by a court of competent jurisdiction, no person shall be recognized by the Company as holding any Securities upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any Securities or any interest in any fractional part of a Security (except only by these presents or by law otherwise provided) or any other rights in respect of any Security except in an absolute right to the entirety thereof in the registered holder.

19.2. Where two or more persons are registered as holders of any Securities, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:

(a) Securities may be registered in the name of any Person but not more than four Persons shall be registered jointly as a shareholder in respect of any Equity Shares;

(b) the certificates of Securities registered in the names of two or more Persons shall be delivered to the Person first named on the Register;

(c) the joint holders of a Security shall be jointly and severally liable to pay all calls in respect thereof;

(d) if any Security stands in the names of two or more Persons, the Person first named in the register
shall, as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a Security shall be severally as well as jointly be liable for the payment of all installments and calls due in respect of such Security and for all incidents thereof according to the Company's regulations;

(e) in the case of death of any one or more of the Persons named in the register of members as the joint holders of any Security, the survivors shall be the only persons recognized by the Company as having any title to or interest in such Security but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Securities held by him jointly with any other Person;

(f) if there be joint registered holders of any Securities, any one of such Persons may vote at any meeting either personally or by proxy in respect of such Securities as if it were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then
one of the said Persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such Securities but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased shareholder in whose name the Securities stand shall, for the purpose of these Articles, be deemed joint holders thereof;

(g) a document or notice may be served or given by the Company on or to the joint holders of a Security by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the Security.

20. FORFEITURE AND LIEN

20.1. If any shareholder fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such shareholder requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

20.2. The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the Securities in respect of which such call was made or installment is payable will be liable to be forfeited.

20.3. If the requisition of any such notice as aforesaid be not complied with, any Securities in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interests, and expenses due in respect thereof, be forfeited by a resolution of the Directors to the effect such forfeiture shall include all dividends declared in respect of the forfeited Securities and not actually paid before the forfeiture.

20.4. When any Security shall have been so forfeited, notice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

20.5. Any Security so forfeited shall be deemed to be property of the Company and the Directors may, subject to the provisions of these Articles, sell, re-allot or otherwise dispose of the same in such manner as they think fit.

20.6. The Directors may, at any time before any Security so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit.

20.7. Any shareholder whose Securities have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such Securities at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment, at twelve (12) per cent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the Securities at the time of forfeiture, but shall not be under any obligation to do so.

20.8. The forfeiture of Securities shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the Securities and all other rights incidental to the Securities except only such of those rights as, by these Articles, are expressly saved.

20.9. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain Securities in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Securities and such declaration and the receipt of the Company for the consideration, if any, given for the Securities on the sale or disposal thereof shall constitute a good title to such Securities and the Person to whom the Securities are sold shall be registered as the holder of such Securities and shall not be bound to see to the application of the purchase money nor shall his title to such Securities be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

20.10. The Company shall have a first and paramount lien upon all the shares/debentures (not being fully paid-up) registered in the name of each shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof (whether presently payable or not) for money called or payable at a fixed time in respect of such shares/debentures solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any Security shall be created except upon the footing and condition that this Article is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such Security. Unless otherwise agreed, the registration of a transfer of Securities shall operate as a waiver of the Company's lien, if any, on such Securities. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

20.11. For the purpose of enforcing such lien, the Directors may sell the Securities subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such shareholder, his executors or administrators or his committee, curators bond or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

20.12. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to a like lien for sums not presently payable, as existed upon the Securities before the sale) be paid to the person entitled to the shares at the date of the sale.

20.13. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the Securities sold and cause the purchaser's name to be entered in the register in respect of the Securities sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money after his name has been entered

in the register of membe₹ In respect of such Securities, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

20.14. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Securities shall (unless the sale shall, on demand by the Company, have been previously surrendered to it by the defaulting shareholder) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Securities to the Person or Persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

21. TRANSFER AND TRANSMISSION

21.1. The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and the transferee.

21.2. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

22. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and other applicable provisions of the Act or any law for the time being in force, the Board may refuse, pursuance of any power of the Company under these Articles, to register the transfer of or the transmission by operation of law of the right to any shares or interest of a member in shares or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

23. CONDITIONS FOR TRANSFER

23.1. The instrument of transfer of any shares in the Company shall be in writing and shall be duly stamped and executed both by the transferor and the transferee and the provisions of Section 56 of the Companies Act 2013, including any statutory modifications thereof, shall be duly complied with in respect of all transfer of shares and registrations thereof.

23.2. The Company shall not register a transfer of shares or debentures of the Company unless proper instrument of transfer, duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures or, if no such certificate is in existence, along with the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise, as the Board may think fit.

23.3. The Board shall have power, on giving not less than seven (7) days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods not exceeding thirty (30) days at a time and not exceeding, in the aggregate, forty-five (45) days in each year, as it may deem expedient.

23.4. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such shareholder and the Company shall not be bound to recognise such executors or administrator or holders of succession certificate or the legal representatives unless they shall have first obtained probate or letters of administration or succession certificate or other legal representation, as the case may be, from a duly constituted court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think necessary and under the

next Article register the name of any person who claims to be absolutely entitled to the shares, standing in the name of a deceased shareholder, as a shareholder.

23.5. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any shareholder or by any lawful means, other than by transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under those Articles or of his title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of the shares.

23.6. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

23.7. No fee shall be payable to the Company in respect of the transfer, transmission, probate, succession certificate and letters of administration, certificate of death and / or marriage, power of attorney or other similar documents.

23.8. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

24. DEMATERIALISATION OF SECURITIES

24.1. For the purposes of this Article,
(a) “Beneficial Owner” means a person whose name is recorded as such with a Depository.
(b) “Registered Owner” means the Depository whose name is entered as such in the records of the Company;
(c) “Security” means such security as may be specified by the Securities and Exchange Board of India, from time to time.

24.2. Notwithstanding anything contained in these Articles and subject to applicable Law, the Company shall be entitled to dematerialise/re-materialise its Securities and to offer Securities in the dematerialised form pursuant to the Depositories Act.

24.3. All Securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Sections 89 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

24.4. Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers / certificate numbers, shall apply to Securities held in a Depository. Notwithstanding anything contained in the Act or these Articles, where the Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode and/or by delivery of floppies or disks.

24.5. Where the Securities are dealt with in a Depository, the Company shall intimate the details of allotment or relevant Securities to the Depository on allotment of such Securities.

24.6. The register of members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register of members and other Security holders.

24.7. As a registered owner the Depository shall not have any voting rights or any other rights in respect of the Securities held by it. Every Person whose name is entered as the Beneficial owner of shares in the records of the Depository shall be deemed to be a Shareholder. Every Beneficial owner of Securities shall be entitled to all the rights

and benefits including voting rights and be subject to all the liabilities in respect of the securities which are held by the Depository.

25. NOMINATION OF SECURITIES

25.1. In accordance with and subject to the provisions of Section 72 of the Companies Act 2013, every holder of Securities or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a Person to whom his Securities or debentures of the Company shall vest in the event of his death.

25.2. Where the Securities or debentures of the Company are held by more than one Person jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Securities or debentures of the Company shall vest in the event of death of all the joint holders.

25.3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Securities or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities or debentures of the Company, or as the case may be, on the death of the joint holders, the nominee shall become entitled to all the rights in the Securities or debentures of the Company, or as the case may be, on the death of all the joint holders, in relation to such Securities in or debentures of the Company, to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner.

26. TRANSMISSION IN CASE OF NOMINATION

26.1. Any Person who becomes a nominee by virtue of the provisions of Article 25, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
(a) to be registered himself as holder of the Securities and/or debenture(s) as the case may be; or
(b) to make such Transfer of the Securities and/or debenture(s), as the case may be, as the deceased shareholder and/or debenture-holder concerned or deceased joint-holder as the case may be, could have made.

26.2. If the Person being a nominee, so becoming entitled, elects himself to be registered as holder of the Securities and/or debenture(s), as the case may be, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder/debenture holder/joint holders, as the case may be.

26.3. All the limitations, restrictions and provisions of the Articles relating to the right to Transfer and the registration of Transfer of Securities and/or debenture(s) shall be applicable to any such notice or Transfer as aforesaid as if the death of the shareholder/debenture-holder had not occurred and the notice or Transfer were signed by that shareholder and/or debenture-holder or joint-holder, as the case may be.

26.4. A Person being a nominee, becoming entitled to the Securities and/or debenture(s) by reason of the death of the holder, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Securities and/or debenture(s) except that he shall not, before being registered a shareholder in respect of his Securities, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company. Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to Transfer the Securities and/or debentures. If the notice is not complied with within ninety (90) days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable or rights accruing in respect of the Securities and/or debenture(s) until the requirements of the notice have been complied with.

27. DEATH OF ONE OR MORE JOINT HOLDERS OF SECURITIES

27.1. Every holder of Securities and/or debenture(s) of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his Securities and/or debenture(s) of the Company shall vest in the event of his death.

27.2. Where the Securities and/or debenture(s) of the Company are held by more than one Person jointly, all the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the Securities and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint holders.

27.3. Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such Securities and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the Securities in and/or debenture(s) of the Company, the nominee shall, on the death of the shareholder and/or debenture holder concerned or on the death of all the joint holders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons unless the nomination is varied / cancelled in the manner prescribed under the Act.

27.4. Where the nominee is a minor, the holder of the Securities and/or debenture(s) of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the Securities and/or debentures(s) of the Company in the event of his death during the minority.

28. NO TRANSFER TO AN INFANT, ETC.

No Equity Share or any other Security of the Company shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind.

29. PERSONS ENTITLED MAY RECEIVE DIVIDEND

A Person entitled to any Securities by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may be given a discharge for any dividends or other moneys payable in respect of the Securities.

30. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum of Association of the Company and Articles and other documents referred to in Section 17 of the Companies Act, 2013 shall be sent by the Company to every shareholder at his request within seven (7) days of the request on payment of the sum of Rupee One (Re.1/-) for each copy.

31. BORROWING POWERS

31.1. Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013 and of these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however that, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the shareholders in Shareholders' Meeting.

31.2. Subject to these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

31.3. Subject to the provisions of these Articles, any debentures, debenture-stock or other Securities may be issued at a premium or otherwise and subject to the provisions of the Act, may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Equity Shares shall be issued only with the consent of the shareholders in General Meeting.

31.4. The Company shall, if at any time it issues debentures, keep a register and index of debenture holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or country outside India, a branch register of debenture holders resident in that State or Country.

31.5. Subject to the provisions of these Articles, if any uncalled Share Capital is included in or charged by any mortgage or other securities, the Directors may, subject to the provisions of the Act and these presents, make calls on

the shareholders in respect of such uncalled capital in trust to the Person in whose favour such mortgage or security is executed.

31.6. The Company shall comply with all the provisions of the Act and these Articles in respect of the mortgages or charges created by the Company and the registration thereof and the Transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

32. RESERVE AND DEPRECIATION FUNDS

32.1. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may, subject to Section 179 of the Companies Act 2013, invest the several sums so set aside upon such investments (other than Equity Shares) as they may think fit and from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however, to the Board in its discretion, to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

32.2. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for re-building, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and without being bound to keep the same separate from the other assets.

32.3. All moneys earned to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or Securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

33. ANNUAL GENERAL MEETINGS

33.1. In addition to any other meetings, General Meetings shall be held at such intervals as are specified in Section 96 of the Companies Act, 2013 and subject to the provisions of Section 96 (2) of the Companies Act 2013, at such times and places as may be determined by the Board.

33.2. Each such General Meeting shall be called an Annual General Meeting. Every Annual General Meeting shall be called for a time during business hours, that is, between 9 a.m. and 6 p.m. on a day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.

34. EXTRA ORDINARY GENERAL MEETING

34.1. All other meetings of the Company other than those referred to in the preceding Article 33 shall be called Extraordinary General Meeting.

34.2. Subject to the provisions of these Articles, the Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid-up Share Capital of the Company as at the date earns right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extra-Ordinary General Meeting and in the case of such requisition, the provisions of Section 100 of the Companies Act, 2013 shall apply.

34.3. Any valid requisition so made by the shareholders must state the object or objects of the meeting proposed to be called and must be signed by the holders making the requisition and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more holders making the requisition.

34.4. Subject to the provisions of these Articles, upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty one (21) days from the date of the requisition being deposited at the registered office to cause a meeting to be called on a day not later than forty five (45) days from the date of deposit of the requisition, the shareholders making the requisition, or such of their number as represent either a majority in value of the Share Capital held by all of them or not less than onetenth of such of the Share Capital as is referred to in Section 100(4) of the Companies Act 2013, whichever is less, may themselves call the General Meeting, but in either case, any General Meeting so called shall be held within three (3) months from the date of the delivery of the requisition as aforesaid.

34.5. Any meeting called under the foregoing Articles by the shareholders making the requisition shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

34.6. A minimum twenty-one (21) days' prior written notice shall be given to all the shareholders of any Shareholders' Meeting accompanied by the agenda for such meeting.

34.7. In the case of all the shareholder Meetings and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts
concerning each such items of business, including in particular, the nature and extent of the interest, if any, therein of every Director, the manager (if any) and of any other person as may be prescribed. Where any item of business consists of the accord of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

34.8. The accidental omission to give any such notice to or the non-receipt of notice by any of the shareholders or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

35. QUORUM IN A SHAREHOLDERS' MEETING

35.1. Subject to the provisions of Section 103 of the Companies Act, 2013 and the Articles, five (5) members personally present shall constitute quorum in Shareholder's Meetings of the Company if number of members as on date of meeting is not more than One Thousand; Fifteen (15) members personally present shall constitute quorum in Shareholder's Meetings of the Company if number of members as on date of meeting is more than One Thousand but up to Five Thousand; Thirty (30) members personally present shall constitute quorum in Shareholders' Meetings of the Company if number of members as on date of meeting exceeds five thousand.

35.2. In the absence of a valid quorum at any Shareholders' Meeting, such Shareholders' Meeting shall be adjourned to the same place and time seven (7) days later. If at the adjourned meeting also a valid quorum is not present, then, the members present at such meeting shall be deemed to be the valid quorum and the Shareholders' Meeting shall continue and proceed with its agenda. The meeting, if called by requisitionists under Section 100(2) of the Companies Act, 2013, shall stand cancelled.

35.3. The Chairman (if any) of the Board of Directors appointed in terms of Article 43 shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors or if at any meeting he or other Persons specified in Article 43 shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair, then any other Director present thereat shall be entitled to take the Chair and the shareholders present shall elect that Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the shareholders present shall elect one of them to be the Chairman.

35.4. The election of the Chairman, if necessary, shall be carried out in accordance with Section 104 of the Companies Act, 2013. No business shall be discussed at any General Meeting except for the matter relating to the election of Chairman, whilst the Chair is vacant.

35.5. The Chairman with the consent of the shareholders in a General Meeting may and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Subject to the provisions of the Act and these Articles, it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

36. DECISIONS AT GENERAL MEETINGS

Subject to any additional requirements under the Act and these Articles, at a duly called General Meeting, all decisions shall be approved if passed only with the affirmative vote of shareholders present at the meeting and representing more than fifty percent (50%) of the Equity Shares held by all shareholders present at the meeting, duly called and for which the requisite quorum is present, as required under these Articles or the Act, as the case may be.

37. DECISIONS BY POLL

37.1. At any General Meeting, a resolution put to the vote of the meeting shall be decided by poll if so demanded by the shareholders. The poll may be by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting.

37.2. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a shareholder (not being an officer or employee of the Company) present at the meeting provided that a shareholder is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutinizer from the office and fill the vacancy in the office of the scrutinizer arising from such removal or from any other cause.

37.3. Any poll duly demanded on the election of a Chairman of a General Meeting or on any question of adjournment shall be taken forthwith at the General Meeting.

37.4. Subject to the provisions of the Act, the Chairman of the General Meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

37.5. Subject to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company may pass resolutions by way of postal ballot from time to time.

38. VOTES OF SHAREHOLDERS

38.1. No shareholder shall be entitled to vote either personally or by proxy for another shareholder at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.

38.2. Subject to these Articles, on a show of hands, every holder of Equity Shares entitled to vote and present in person shall have one vote and on a poll the voting right of every holder of Equity Shares, whether present in person or by proxy, shall be in proportion to his share of the Share Capital.

38.3. The voting rights of the holders of preference shares shall be in accordance with Section 47 of the Companies Act, 2013.

38.4. On a poll taken at a meeting of the Company, a shareholder entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way, all the votes he uses.

38.5. A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any shareholder be a minor, the vote in respect of his shares shall be by his guardian or any one of his guardians.

38.6. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A corporation being a shareholder may vote by representative duly authorised in accordance with Section 113 of the Companies Act, 2013 and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a shareholder and shall be reckoned as a shareholder for allpurposes.

38.7. Every proxy (whether a shareholder or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation, under the common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

38.8. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution.

38.9. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form set out in Form No. MGT.11 of Companies (Management and Administration) Rules, 2014.

38.10. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.

38.11. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

38.12. A shareholder present by proxy shall be entitled to vote only on a poll.

38.13. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

38.14. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. A declaration by the Chairman in pursuance of Section 107 of the Companies Act 2013 that, on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.

38.15. Any Person who transfers any shares in terms of these Articles may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to Transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

38.16. A person appointed as proxy shall act on behalf of shareholders not exceeding fifty and holding not more than 10% of the aggregate share capital carrying voting rights. The shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and in that case, person appointed as proxy for such shareholder cannot act as proxy for any other person or shareholder.

39. MINUTES OF MEETINGS

Subject to the provisions of Section 118 of the Companies Act 2013, the Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two (2) hours in each day as the Directors may determine for the inspection of any shareholder without charge. The minutes aforesaid shall be kept by making within thirty (30) days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialled or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that

period, by a Director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

40. BOARD OF DIRECTORS

40.1. The following are the present Directors of the Company.
1. Mr. Anilkumar Tuljaram Maheshwari
2. Mr. Arun Ashokbhai Maheshwari
3. Mr. Narayan Tuljaram Maheshwari

40.2. Subject to the provisions of these Articles and the Act, the number of Directors on the Board shall be not less than three (3) Directors and not more than fifteen (15) Directors.

40.3. Subject to the provisions of these Articles and the Act, the Board of the Company shall be responsible for the management, supervision, direction and control of the Company.

41. REMOVAL AND REPLACEMENT OF DIRECTORS

41.1. The Company may, subject to the provisions of Section 169 of the Companies Act, 2013, and other applicable provisions of the Act and these Articles, by Ordinary Resolution remove any Director not being a Director appointed by the Tribunal under Section 242 of the Companies Act, 2013 before the expiry of his period of office.

41.2. Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.

41.3. On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.

41.4. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes, with respect thereto, representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:

(a) in the notice of the resolution given to the Members of the Company, state the fact of the representations having been made; and

(b) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the Meeting; provided that copies of the representations need not be sent or read out at the Meeting if on the application, either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Sub-clause are being abused to secure needless publicity for defamatory matter.

41.5. A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of these Articles or Section 169 of the Companies Act 2013, be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under these Articles. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

41.6. If the vacancy is not filled as mentioned above, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of these Articles or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly.

41.7. A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

41.8. Nothing contained in this Article shall be taken: -

(a) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director; or
(b) as derogating from any power to remove a Director which may exist apart from this Article.

42. DIRECTOR'S ACCESS

Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

43. CHAIRMAN OF THE BOARD

The Chairman of the Company shall be the Chairman at meetings of the Board. In the event of chairman is not available for a Board Meeting, then such Director as appointed by the Board from amongst the Directors present at such Board Meeting shall be the Chairman of such Board Meeting. In case of an equality of votes, the Chairman of the Board shall have a second or casting vote.

44. ALTERNATE DIRECTOR

Subject to the provisions of Section 161(2) of the Companies Act, 2013, each Director shall be entitled to nominate an Alternate Director, not being a person holding any alternate directorship for any other director in the Company, to act in accordance with the Act. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Directo under the provisions of the Act. Each Director shall also have a right to withdraw the nominated Alternate Director and nominate another in his/her place. The shareholders shall take all such actions, including exercising their votes in relation to the equity shares controlled by them, as may be required to cause any Alternate Director nominated pursuant to this Article 44 to be duly elected or appointed.

45. POWER TO APPOINT EXOFFICIO DIRECTORS

Subject to the provisions of these Articles, whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any Person or Persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 161 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may fill any vacancy that may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

46. DEBENTURE DIRECTORS

If it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the Company, that any Person or Persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the Person or Persons having such power may exercise such power from time to time and appoint a Director accordingly ("Debenture Director"). A Debenture Director may be removed from office at any time by the Person or Persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

47. DIRECTORS' POWER TO ADD TO THE BOARD

Subject to the provisions of Sections 161 and 152 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Act. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

48. DIRECTORS' POWER TO FILL CASUAL VACANCIES

Subject to the provisions of Sections 152 and 161 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

49. REMUNERATION OF DIRECTORS

49.1. Subject to the provisions of the Act and these Articles, the Executive Chairman or a Managing Director or Director, who is in the wholetime employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

49.2. Subject to the provisions of the Act, a Director other than the Executive Chairman or a Director in the wholetime employment or a Managing Director may be paid remuneration either:
(a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
(b) by way of commission, if the Company has, by a special resolution, authorised such payment.

49.3. The fee payable to a Director (including the Executive Chairman or a Managing or Whole-time director, if any) for attending a meeting of the Board or Committee thereof shall be decided by the Board from time to time within the limit of such fee that may be prescribed by the Central Government under the proviso to Section 197of the Companies Act, 2013.

50. EXPENSES

The reasonable costs of attendance of Directors at Board Meetings (including costs of business class airfare, hotel accommodation and local transportation) shall be borne by the Company.

51. DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

The continuing Directors may act notwithstanding any vacancy, so long as their number is not reduced below the minimum number fixed by these Articles and the continuing Directors, being not less than two, for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders Meeting, but for no other purpose.

52. WHEN OFFICE OF DIRECTORS TO BECOME VACANT

Subject to Sections 164, 167 and 188 of the Companies Act, 2013 and these Articles, the office of a Director shall become vacant if:
(a) He/she is found to be of unsound mind by a Court of competent jurisdiction; or
(b) He/she applies to be adjudicated as an insolvent; or
(c) He/she is adjudged an insolvent; or
(d) He/she has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from date of expiry of the sentence;
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company, or
(e) He/she fails to pay any call made on him in respect of the shares held by him, whether alone or jointly with others, within six (6) months from the date fixed for the payment of such call; or
(f) He/she becomes disqualified by an order of the Court or Tribunal and the order is in force; or
(g) He/she has been convicted of the offence dealing with related party transactions under section 188 of the Companies Act, 2013 at any time during the last preceding five years; or
(h) He/she has not complied with sub-section (3) of section 152.

53. DIRECTOR MAY CONTRACT WITH COMPANY

A related party as defined in Section 2(76) of the Companies Act, 2013 may enter into any contract or arrangement with respect to items specified in Section 188 of the Companies Act, 2013 with the Company subject to the provisions of these Articles and provisions of Section 188 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

54. DISCLOSURE OF INTEREST

A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and such interested director shall not participate in any discussion of, or vote on, any contract, arrangement or proposal in which he is interested in the manner provided in Section 184 of the Companies Act, 2013 provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent (2%) of the paidup share capital in any such other Company.

55. GENERAL NOTICE OF INTEREST

Every director shall at the first meeting of the Board of Directors in which he participates as a director and thereafter at the first meeting of the Board of Directors in every financial year or if there is any change in disclosures already made by director, then at the first board meeting held after such change, disclose his concern or interest in any Company or Companies or Bodies Corporate, firms or other association of individual along with shareholding details as prescribed in Companies (Meetings of Board and it Powers) Rules, 2014.

56. INTERESTED DIRECTORS NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS

No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if contract or arrangement is entered into by the Company without disclosure as per Article 54 or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement then such contract or arrangement shall be voidable at the option of the Company.

Provided however, that nothing herein contained shall apply to:

any contract or arrangement entered into or to be entered into between two Companies where any of the directors of the one Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company.

57. REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED

The Company shall keep a register in accordance with Section 189 of the Companies Act 2013 and shall within the time specified in Section 189(2) of the Companies Act 2013, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184(2) or Section 188 of the Companies Act 2013, as the case may be. The register aforesaid shall also specify, in relation to each Director or Key Managerial Personnel of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 55. The register shall be kept at the registered office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the Company, to the same extent, in the same manner and on payment of the same fee, as in the case of register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

58. DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

A Director may be or become a Director of any company promoted by the Company or in which he may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such company except in so far as Section 197 or Section 188 of the Companies Act, 2013 may be applicable.

59. RETIREMENT OF DIRECTORS BY ROTATION

At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire or if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office.

60. DETERMINATION OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES

Subject to the provisions Section 152 of the Companies Act, 2013, the Directors to retire by rotation under Article 59 at every Annual General Meeting shall be those who have been longest in office since their last appointment but as

between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

61. ELIGIBILITY FOR REELECTION

A retiring Director shall be eligible for reelection.

62. COMPANY TO APPOINT SUCCESSORS

The Company at the Shareholders' Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.

63. PROVISION IN DEFAULT OF APPOINTMENT

63.1. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

63.2. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:
(a) at that meeting or at the previous meeting, resolution for the reappointment of such Director has been put to the meeting and lost;
(b) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be reappointed;
(c) he/she is not qualified or he is disqualified for appointment;
(d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
(e) the proviso to Subsection (2) of Section 162 of the Companies Act, 2013 is applicable to the case.

64. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

Subject to the provisions of Section 149 of the Companies Act 2013, the Company may by special resolution, from time to time, increase the number of Directors and may by ordinary resolution, remove the number of directors (subject to the provisions of Section 169 of the Companies Act, 2013) before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

65. NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES

65.1. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any Shareholders' Meeting unless he or some shareholders intending to propose him has, not less than fourteen (14) days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such shareholders to propose him as a candidate for that office along with a deposit of one lakh rupees which shall be refunded to such person or, as the case may be, to such shareholder, if the person succeeds in getting elected as a Director or gets more than twenty-five percent of the total valid votes cast either on show of hands or on poll on such resolution..

65.2. Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office of Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

66. REGISTER OF DIRECTORS ETC. AND NOTIFICATION OF CHANGE TO REGISTRAR

The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel and shall otherwise comply with the provisions of Section 170 in all respects.

67. REGISTER OF SHARES OR DEBENTURES HELD BY DIRECTORS

The Company shall in respect of each of its Director and Key Managerial Personnel keep at its registered office a register as required by Section 170 of the Companies Act, 2013 and shall otherwise duly comply with the provisions of the said Section in all respects.

68. DISCLOSURE BY A DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company the particulars specified in subsection (1) of Section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under Section 189 of the Companies Act, 2013.

69. DISCLOSURE BY A DIRECTOR OF HIS HOLDING OF SHARES AND DEBENTURES OF THE COMPANY, ETC.

Every Director and Key Managerial Personnel shall give notice to the Company of such matters relating to himself as mentioned in Article 68 for the purpose of enabling the Company to comply with the provisions of Section 189 of the Companies Act, 2013.

70. MANAGEMENT

70.1. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors or whole-time director of the Company upon such terms and conditions as the Board thinks fit and the Board may by resolution vest in such Managing Director or Managing Directors or whole time director such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors or whole time director may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act and shall be subject to such limitations as may be prescribed by the Act. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing Directors", as the case may be, and accordingly the expression "Managing Director" shall also include and be deemed to include "Joint Managing Director" or "Deputy Managing Director" as the case may be.

70.2. The Managing Director or Managing Directors who are in the whole-time employment of the Company shall, subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board.

70.3. The Company shall not appoint or employ or continue the appointment or employment of a person as its Chairman or Managing or Whole-time director who,
(a) is an un-discharged insolvent or has at any time been adjudged an insolvent;
(b) suspends or has at any time suspended payment to his creditors or makes or has at any time made a composition with them; or
(c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

70.4. If Executive Chairman, Vice Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Chairman, Vice Chairman or a Managing Director.

70.5. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation.

71. BOARD MEETINGS

The Board of the Company will meet not less than once a quarter in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board: The Board Meeting of the Company shall be held in Ahmedabad or any other location as may be agreed by the Directors.

72. QUORUM FOR BOARD MEETINGS

Subject to the terms set out in these Articles and the provisions of the Act, two (2) Directors or 1/3rd of its total strength (any fraction in that one-third being rounded off as one) whichever is higher and the participation of the

directors by video conferencing or by other audio visual means would also constitute a quorum for the Board Meetings of the Company. In the absence of a valid quorum at a Board Meeting, such a Board Meeting shall be adjourned to the same place and time seven (7) days later or if that day is national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. If at the adjourned meeting also a valid quorum is not present, then the Directors present at such meeting shall be deemed to be the valid quorum and the Board Meeting shall continue and proceed with its agenda, subject to their being a valid quorum as per the provisions of the Act.

73. NOTICE OF BOARD MEETINGS

A meeting may be called by the Chairman of the Board of the Company or any other Director giving notice in writing to the Company Secretary specifying the date, time and agenda for such meeting. The Company Secretary of the Company shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is sent with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum seven (7) days' prior notice shall be given to each Director of any Board Meeting of the Company, as the case may be, accompanied by the agenda for the Board meeting by hand delivery or by post or by electronic means. The meeting may be called at shorter notice to transact business on urgent basis subject to the condition that at least one independent director shall be present at the meeting. In case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director. The quorum for the Board Meeting of the Company shall be in accordance with these Articles including Articles 72 herein above.

74. VOTING AT BOARD MEETINGS

74.1. At any Board Meeting, each Director may exercise one (1) vote. The matters shall be decided in the manner set out in Article 76 herein below.

74.2. The Directors may participate in Board meetings through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. However certain matters specifically prohibited by the Act shall not be dealt with in a meeting through video conferencing or other audio visual means.

75. DECISION BY CIRCULATION

A written resolution (physical or electronic mode) circulated to all the Directors or members of committees of the Board, whether in India or overseas, and signed (physical or electronic mode) by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors).

76. DECISIONS AT BOARD MEETINGS

Subject to any additional requirements under the Act and these Articles, at a duly called Board Meeting, all decisions shall be taken by a simple majority (the affirmative vote greater than fifty percent (50%) of the Directors present at a meeting duly called and for which requisite quorum is present) as required under these Articles or under the Act, as the case may be.

77. DAY TO DAY MANAGEMENT

The day to day management of the Company may be delegated by the Board to the Managing Director who shall exercise such powers as may be delegated by the Board of Directors subject to its overall supervision and control.

78. POWERS OF THE BOARD MEETING

A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally.

79. DIRECTORS MAY APPOINT COMMITTEE

79.1. Subject to the provisions of these Articles and the restrictions contained in Section 179 of the Companies Act 2013, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

79.2. The Company shall have a separate executive committee of the Board of Directors consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the "Executive Committee"). The Executive Committee will meet every month or at any time as the Directors deem necessary to, inter alia, discuss the ongoing business developments of the Company.

79.3. The Company shall have a separate transfer committee of the Board of Directors and of its Subsidiaries consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the "Transfer Committee"). The Transfer Committee shall maintain the records of the Transfers of the Equity Shares made by the shareholders of the Company and/or the Subsidiaries.

80. MEETING OF COMMITTEE HOW TO BE GOVERNED

The meeting and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.

81. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

82. MINUTES OF BOARD MEETINGS

82.1. The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty (30) days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

82.2. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

82.3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

82.4. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

82.5. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

82.6. The minutes shall also contain:

(a) the names of the Directors present at the meeting; and

(b) in case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

82.7. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

83. POWERS OF THE BOARD

Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and to do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or in other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of Association of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

84. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

84.1 Subject to the provisions of the Act, —

a. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

84.2 A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

85. DIVIDENDS

85.1. Subject to the provisions of these Articles and subject to the rights of the shareholders entitled to shares (if any) with preferential or social rights attached thereto, the profits of the Company which it shall, from time to time, determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that, where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

85.2. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.

85.3. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

85.4. No dividend shall be payable except out of the profits of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company.

85.5. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits and losses, as the case may be, shall, at the discretion of the Directors, be so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.

85.6. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

85.7. The Directors may from time to time pay to the members such interim dividends as in their judgments, the position of the Company justifies.

85.8. The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

85.9. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.

85.10. No shareholder shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other Person or Persons and the Board may deduct from the interest or dividend payable to any member all sums of money due from him to the Company.

85.11. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

85.12. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt or by any electronic mode having the force of a cheque or warrant, sent through the post to the registered address of the member or Person entitled or in case of joint-holders, to that one of them who is first-named in the register of members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may annul such forfeiture and pay any such dividend.

85.13. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board.

86. CAPITALISATION

86.1. Subject to the provisions of these Articles, the Company may at any General Meeting resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend. The distribution shall be made in the same proportion on the footing that they become entitled thereto as capital. All or any part of such capitalized fund may be applied on behalf of such shareholders in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may, for the purpose of this Article only, be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.

86.2. A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company, not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

86.3. For the purpose of giving effect to any resolution under the preceding two Articles, the Board may settle any difficulty which may arise in regard to the distribution, as they think expedient and in particular, may issue fractional certificates and may fix the value for distribution of any specific assets and may determine what cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Persons entitled to the dividend or capitalized fund and such appointment shall be effective.

87. BOOKS AND DOCUMENTS

87.1. The Company shall, and the Company shall cause its Subsidiaries and Affiliates to, keep proper, complete and accurate books of account in rupees in accordance with Indian accounting standards.
Further, the Directors shall cause to be kept proper books of account in accordance with Section 128 of the Companies Act, 2013 with respect to:
(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
(b) all sales and purchases of goods by the Company; and
(c) the assets and liabilities of the Company.

87.2. The books of account shall be kept at the registered office or subject to the proviso to Section 128 of the Companies Act, 2013 at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

87.3. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.

87.4. The Directors shall from time to time in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before Company in General Meeting such profit and loss account and balance sheet as are referred to in those Sections.

87.5. A copy of every such profit and loss account and balance sheet (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall, at least twenty-one (21) days before the same are to be laid before the members, be sent to every member of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

88. AUDIT

88.1. The auditors of the Company shall be appointed and their rights and duties regulated in accordance with Sections 139 and 147 of the Companies Act, 2013 and these Articles.

88.2. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three (3) months next after the approval thereof. When any such error is discovered within that period, the accounts shall forthwith be corrected and thenceforth shall be conclusive.

89. CODE OF CONDUCT

The Board shall lay down a code of conduct for all the Board members and the senior management of the Company. All members of the Board and the senior management shall affirm compliance with the code of conduct on an annual basis.

90. COMMON SEAL

90.1. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a committee of the

Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors for the purpose.

90.2. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall be invalid unless the same is signed by one Director or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

91. DOCUMENTS AND NOTICE

91.1. A document or notice may be served or given by the Company on any member or an officer thereof either in writing or through electronic mode.

91.2. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.

91.3. A document or notice advertised in a newspaper circulating in the neighbourhoods of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.

91.4. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has not so been supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

91.5. Documents or notice of every General Meeting shall be served in the same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company.

91.6. Every Person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of each share received by him prior to his name and address being entered on the register of members, if it is duly served on the person from whom he derives his title to such Share.

91.7. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.

91.8. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

92. AUTHENTICATION OF DOCUMENTS

Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

93. WINDING UP

The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of the kind or not) and

may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall be compelled to accept on shares or other securities whereon there is any liability.

94. INDEMNITY AND RESPONSIBILITY

94.1. The Company may, in its discretion and to the fullest extent permitted under applicable law, rule or regulation, indemnify any Director or officer or Secretary of the Company or any Person employed by the Company or auditor against any liability incurred by him by reason of any contract entered into or act or thing done by him as an officer, Director or Secretary or in any way in the discharge of his duties, or in defending any bona fide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court. Such indemnity shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

94.2. Subject to the provisions of the Act, no Director, Auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

95. WAIVER

In the event any requirement or condition as stipulated in these Articles are waived or amended in the manner as mutually agreed by shareholders by passing a special resolution, then such requirement or condition as set out in these Articles shall also be deemed to have been waived or amended to that extent.

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## SECTION X – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at B-1319, Sun West Bank, Ashram Road, Ahmedabad-380009, Gujarat, India, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date. Also, the below-mentioned contracts and also the documents are available for inspection online at website of Company i.e. www.rajpolypack.in.*

### Material Contracts

1) Issue Agreement dated September 25, 2026 between our Company and the Lead Manager to the Issue.

2) Registrar Agreement dated March 23, 2026 between our Company and the Registrar to the Issue.

3) Banker(s) to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

4) Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.

5) Underwriting Agreement dated [●] between our Company and Underwriter.

6) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated June 27, 2025.

7) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated July 25, 2025.

### Material Documents

1) Certified true copy of the certificates of incorporation dated September 30, 2021 under the name of Raj Polypack Private Limited.

2) Fresh Certificate of Incorporation dated October 23, 2024, pursuant to consequent upon conversion into public limited company by the Registrar of Companies, Central Processing Centre, under the name of Raj Polypack Limited.

3) Certified true copies of the Memorandum and Articles of Association of our Company as amended.

4) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated April 01, 2026, authorizing the Issue of Equity Shares.

5) Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated April 08, 2026, authorizing the Issue of Equity Shares.

6) Statement of Tax Benefits dated September 09, 2026 issued by our Statutory Auditor, M/s B B Gusani and Associates, Chartered Accountants.

7) The examination Report of our Statutory Auditor M/s B B Gusani and Associates, Chartered Accountants dated September 03, 2026, on the Restated Consolidated Financial Statements included in this Draft Prospectus.

8) Copies of Audited Consolidated Financial Statements of the Company for the financial years ended March 31, 2026, 2025 and 2024.

9) Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker to the Company, Lead Manager to the Issue, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities.
**The aforesaid will be appointed prior to filing of the prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.*

10) Certificate of Key Performance Indicators (KPIs) dated September 09, 2026 issued by our Statutory Auditor M/s B B Gusani and Associates, Chartered Accountants.

11) Certificate of working capital requirement dated September 09, 2026 issued by M/s B B Gusani and Associates, Chartered Accountants.

12) Board Resolution dated September 30, 2026 for approval of Draft Prospectus.

13) Due Diligence Certificate dated September 30, 2026 from the Lead Manager.

14) Site visit report prepared by the Lead Manager dated March 24, 2026.

15) Chartered Engineer Certificate dated September 26, 2026 issued by the Mr. Krishnakant A. Pandat, Chartered Engineer.

16) Consent letter dated December 23, 2025, from Infomerics Analytics & Research Private Limited to rely on and reproduce part or whole of the industry report titled "Industry Report on Plastic Packaging & EPC Industry" and include their name in this Draft Prospectus.

17) Industry report titled "Industry Report on Plastic Packaging & EPC Industry" dated December 23, 2025, prepared and issued by Infomerics Analytics & Research Private Limited, commissioned and paid for by our Company.

18) Copy of approval from BSE vide letter dated [●], to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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## DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 ( to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Draft Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY**

| Name of the Directors | Signature |
|---|---|
| **Mr. Chakshu Arun Maheshwari**<br>Managing Director & Chairman<br>DIN: 09076041 | Sd/- |

**Date:** September 30, 2026
**Place:** Ahmedabad

## DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 ( to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Draft Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY**

| Name of the Directors | Signature |
|---|---|
| **Mr. Amit Ashokkumar Maheshwari**<br>Non-Executive Director<br>DIN: 07173606 | Sd/- |

**Date:** September 30, 2026
**Place:** Ahmedabad

## DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 ( to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Draft Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY**

| Name of the Directors | Signature |
|---|---|
| **Mr. Devang Laxmikantbhai Vadhiya**<br>Non-Executive Independent Director<br>DIN: 11741745 | Sd/- |

**Date:** September 30, 2026
**Place:** Ahmedabad

## DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 ( to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Draft Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY**

| Name of the Directors | Signature |
|---|---|
| **Mr. Ritik Pavecha**<br>Non-Executive Independent Director<br>DIN: 08790431 | Sd/- |

**Date:** September 30, 2026
**Place:** Ahmedabad

## DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 ( to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Draft Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

| Name of the Chief Financial Officer | Signature |
|---|---|
| **Mr. Arun Ashokbhai Maheshwari**<br>**PAN:** CLSPM1154L | Sd/- |

**Date:** September 30, 2026
**Place:** Ahmedabad

## DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 ( to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Draft Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER**

| Name of the Company Secretary and Compliance Officer | Signature |
|---|---|
| **Ms. Yashvita Joshi**<br>**PAN:** NXYPS2922H | Sd/- |

**Date:** September 30, 2026
**Place:** Ahmedabad