Draft Abridged Prospectus
Dated: *September 12, 2026*

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

MAHARAJA POLYFAB LIMITED
CIN: U25209OR2021PLC035400

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Plot No 2492/5767, 2491/5766, Chakarkend, Bargarh-768033, Orissa, India,.	NA	Ms. Pooja Jain, Company Secretary & Compliance Officer	**Email:** investor@maharajapolyfab.in **Telephone:** +91 9237047440	https://maharajapolyfab.in/

THE PROMOTERS OF OUR COMPANY ARE ROHIT SHARMA, GANESH SHARMA, DEEPAK SHARMA AND PURAN MAL SHARMA

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

TYPE	FRESH OFFER SIZE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IIs
Fresh Offer & Offer for Sale	Up to 45,31,200 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 11,20,000 Equity Shares aggregating to ₹ [●] Lakhs.	Up to 56,51,200 Equity Shares aggregating up to ₹ [●] Lakhs	The Offer is being made in terms of Regulation 229 (2) of the SEBI ICDR Regulations 2018 and as amended as the Company's post offer face value capital exceeds ₹ 10.00 Crores but does not exceed ₹ 25.00 Crores

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION –

NAME	CATEGORY OF SHAREHOLDER	NO. OF SHARES OFFERED	ACOA PER EQUITY SHARE (IN ₹)*
Rohit Sharma	Promoter Selling Shareholder	Up to 2,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.	5.34
Ganesh Sharma	Promoter Selling Shareholder	Up to 2,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.	5.27
Deepak Sharma	Promoter Selling Shareholder	Up to 2,20,000 Equity Shares aggregating up to ₹ [●] Lakhs.	5.47
Puran Mal Sharma	Promoter Selling Shareholder	Up to 2,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.	5.38
Shivam Sharma	Promoter Group Selling Shareholder	Up to 2,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.	5.63
Mamta Sharm	Promoter Group Selling Shareholder	Up to 1,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.	6.69

**As certified by our Statutory Auditor by way of their certificate dated September 12, 2026. For further details, see "The Offer" on page 63.*

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹10/- each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price (determined by our Company and Selling Shareholders in consultation with the Lead Manager, as stated in *"Basis for Offer Price"* beginning on page 115 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, Investors must rely on their own examination of our company and the offer, including the risks involved. The equity shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 27 of this Draft Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS 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 Offer, which is material in the context of the Offer, 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. Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The equity shares Offered through the Draft Prospectus are proposed to be listed on SME Platform of BSE **("BSE SME").** Our company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the designated stock exchange shall be BSE Limited.

LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone

SMART HORIZON CAPITAL ADVISORS PVT. LTD. **Smart Horizon Capital Advisors Private Limited**	Mr. Parth Shah	**E-mail:** director@shcapl.com **Telephone:** 022 - 28706822
REGISTRAR TO THE OFFER		
Name and Logo	**Contact Person**	**Email & Telephone**
Purva Sharegistry (India) Private Limited	Ms. Deepali Gaonkar	**E-mail:** newissue@purvashare.com **Telephone:** 022 - 49614132
OFFER PROGRAMME		
OFFER OPENS ON: [●]	**OFFER CLOSES ON: [●]**	

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

MAHARAJA POLYFAB

(Please scan this Q R code to Draft Prospectus and Draft Abridged Prospectus)	The following is a general summary of certain disclosures in the Draft Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by the more detailed information appearing elsewhere in the Draft Prospectus which is available at the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of BSE Limited ("BSE", "Stock Exchanges") at www.bseindia.com, respectively, at the website of the Company at https://maharajapolyfab.in/ and the website of the Lead Managers at https://shcapl.com/. References below to page numbers are to page numbers of the Draft Prospectus dated September 12, 2026. Unless otherwise specified all capitalfised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Prospectus.

1. Summary of the primary business:

We are engaged in the manufacture of polypropylene ("**PP**") woven packaging products, including PP woven bags, PP printed woven bags, PP colour woven bags, PP laminated bags and BOPP (Biaxially Oriented Polypropylene) laminated bags, which are used for packaging, storage and transportation purposes across various industries. Our products are utilised by customers operating in sectors such animal feeds and nutrition, FMCG (fast moving consumer goods) sector, mining and minerals, seed and crops, and PP Scraps.

Our Company operates under a business-to-business (B2B) model and primarily caters to industrial customers. Customer orders are generally received through direct interactions with customers based on their packaging requirements and product specifications. Owing to the customised nature of several of our products, we work closely with customers to manufacture packaging products in accordance with their specific requirements relating to dimensions, load-bearing capacity, printing, lamination and other technical parameters.

a) Business Overview – Our Products

We manufacture PP woven bags including a diverse range of PP printed bags, PP color woven bags, PP laminated bags and BOPP laminated bags which are used for various packaging, storage and transportation purposes. We offer such products in various sizes, colours, fabric weights ranging from 40 GSM (Grams Per Square Meter) to 90 GSM (Grams Per Square Meter) and load-bearing capacities ranging from 5 kg to 100 kg, enabling us to cater to the specific requirements of our customers. We also offer PP woven fabric/PP woven rolls, which serve as the base material for the production of PP woven bags.

b) Description of industries served/Types of Customers

Our Company has established relationships with a diversified base of B2B customers engaged across various end-user industries like animal feeds and nutrition, FMCG (fast moving consumer goods) sector, mining and minerals, seed and crops, requiring woven packaging solutions.

c) Segment Reporting and Revenue Contribution

We derive significant portion of our revenue from PP printed wovens bags and PP colour wovens bags. The following table sets forth our product wise revenue for the years indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in Lakhs, except percentages)

Products Offered	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	% of Total Revenue	Revenue from Operations	% of Total Revenue	Revenue from Operations	% of Total Revenue
PP Printed Woven Bags	2,935.26	52.26%	1,735.29	73.88%	1,469.79	79.43%
PP Color Woven Bags	1,406.06	25.03%	408.10	17.38%	266.43	14.40%
PP non-printed	386.21	6.88%	99.19	4.22%	30.65	1.66%
BOPP Laminated Bags	344.08	6.13%	-	0.00%	-	0.00%
PP woven rolls	342.62	6.10%	52.84	2.25%	29.88	1.61%
PP Laminated Bags	186.28	3.32%	44.02	1.87%	42.19	2.28%
PP Scrap	16.49	0.29%	9.25	0.39%	11.47	0.62%
Total	**5,617.00**	**100.00%**	**2,348.69**	**100.00%**	**1,850.41**	**100.00%**

******As certified by our Statutory Auditor vide their certificate dated August 31, 2026.*

d) Key Geographies

Our Company has only domestic presence. For the financial year ended March 31, 2026 our company reported a total revenue of Rs. 5,617.00 Lakhs with the majority coming from states like Odisha contributed the highest revenue at Rs. 4,131.84 Lakhs (73.56%) followed by Chhattisgarh at Rs. 1,119.15 Lakhs (19.92%), Andhra Pradesh at Rs. 222.59 Lakhs (3.96%), West Bengal at Rs. 87.22 Lakhs (1.55%) and Other contributions came from Maharashtra, and Bihar. For further details, please see chapter titled *"Our Business* on page *166.*

e) Customers Served:

Revenue concentration in terms of top 1,3, 5 and 10 customers:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2025-24		FY 2023-24	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Top 1 Customer	564.06	10.04%	218.09	9.29%	184.58	9.98%
Top 3 Customer	1,443.44	25.70%	542.83	23.12%	489.2	26.44%
Top 5 Customers	2,049.84	36.49%	798.18	33.98%	650.99	35.18%
Top 10 Customers	3,068.65	54.63%	1,191.56	50.73%	967.78	52.30%

f) Key manufacturing or other facilities

Sr.no	Present Usage of the Unit	Address
1.	Registered office & Manufacturing unit-1	Khata Nos.- 465/360, Plot nos. - 2492/5767, 2491/5766 Chakarkend, Bargarh, Odisha
2.	Manufacturing unit-2	Khata Nos.- 481/9, Plot nos. - 2493/5610 Chakarkend, Bargarh, Odisha
3.	Proposed Upcoming Unit 3	Khata Nos.- 465/348, Plot nos. - 2479/5728, 2480/5729, 2480/5742, Jhankarpali, Chakarkend Chowk, Bargarh, Odisha.

g) Business Strengths and Strategies

Our business strengths are:

- Customer relationships supported by product quality and operational execution
- Our manufacturing facility and process capabilities
- Industry Focus and end-use segments
- Experienced Promoters and Management Team
- Quality Certifications and Quality Assurance

Our business strategies are:

- Expansion of manufacturing capacity to support business growth
- Expansion of our product offerings through flexible intermediate bulk containers bags
- Reduce debt levels and improve Debt to Equity Ratio
- Expansion of customer base and business and geographical footprint
- Maintaining cordial relationships with our suppliers and employees
- Enhancing our brand image

For further details, please refer to the chapter titled "Our Business" beginning on page 166 of the Draft Prospectus.

2. Summary of the Industry

The Polypropylene (PP) Woven Packaging Industry is a specialised segment of the broader packaging industry, engaged in the manufacture of woven packaging products primarily used for the storage, handling, and transportation of bulk materials across diverse industrial and commercial applications. These products are manufactured using polypropylene resin, a thermoplastic polymer, which is processed into woven fabric through extrusion and weaving techniques and subsequently converted into various packaging formats to meet specific customer requirements.

PP woven packaging products find extensive application across industries such as agriculture, food processing, fertilisers, animal feed, cement, chemicals, minerals, construction materials, and consumer goods, where they are used for packaging a wide variety of bulk commodities. Their combination of strength, durability, flexibility, and cost-effectiveness has made them a widely adopted packaging solution for industrial and commercial use

Asia-Pacific is the largest market for PP woven packaging, supported by its extensive manufacturing base, large agricultural output, and rapid industrialisation. Countries such as China and India account for a significant share of regional demand owing to the widespread use of PP woven packaging across agriculture, food processing, fertilisers, chemicals, and construction sectors. The Indian polymer market was valued at USD 35,376.00 million in FY2023 and increased to USD 37,889.50 million in FY2025. Going forward, the market is estimated to reach USD 59,287.13 million by FY2030, expanding at an estimated CAGR of approximately 7.6% during the FY2023–FY2030 period, reflecting a positive long-term growth outlook for the domestic polymer industry.

For further details, please refer to the chapter titled "Industry Overview" beginning on page 128 of the Draft Prospectus.

3. Promoters of our Company

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1.	Rohit Sharma	Individual	He is the Chairman and Managing Director of our Company. He holds a Bachelor of Commerce (B.Com.) degree from Ravenshaw University completed in 2012. He is an Associate member of Institute of Chartered Accountants of India (ICAI) since 2016 and has also cleared professional program of Institute of Company Secretaries of India (ICSI) 2016. He is responsible for providing strategic leadership and overseeing overall management, marketing operations, and growth initiatives. He possesses over nine years of professional experience including his tenure with our Company, in finance, accounting, and auditing,
2.	Ganesh Sharma	Individual	He is the Whole-Time Director of our Company. He holds a Bachelor of Technology (B.Tech.) degree in Electrical Engineering from KIIT University completed in year 2016. He has also completed a Post Graduate Diploma in Management (International Business) from Birla Institute of Management Technology in year 2020. He possesses an overall

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
			experience of more than six years. He is responsible for managing the Company's business development activities, customer order handling, delivery coordination and production operations.
3.	Deepak Sharma	Individual	He is the Executive Director of our Company. He holds a Bachelor of Commerce (B.Com.) provisional degree from Panchayat College, Bargarh, affiliated with Sambalpur University qualified in year 1989. He has over 14 years of experience in managing day-to-day business operations, coordination across departments, liaisoning work for the Company, maintaining coordination with relevant stakeholders and authorities as required.
4.	Puran Mal Sharma	Individual	He is the Promoter of our Company since its incorporation. He completed his Higher Secondary Education from Council of Higher Secondary Education, Odisha in 1987. He has been associated as a partner with M/s Hotel Maharaja since 1990. He possesses over 35 years of experience in running and managing hospitality business.

For further details, please refer to the chapter titled "Our Promoters and Promoter Group" beginning on page 221 of the Draft Prospectus.

4. Objects of the Offer:

Offer comprises of Fresh Offer of up to 45,31,200 Equity Shares by our Company aggregating to ₹[●] Lakhs and an Offer for Sale of up to 11,20,000 Equity Shares by the Selling Shareholders aggregating to ₹[●] Lakhs

S. No.	Objects	Description
1.	Funding of capital expenditure requirements of our company towards purchase of Plant and Machinery	Currently we operate with two manufacturing units situated under a single integrated manufacturing facility located at Bargarh, Odisha. As a part of our growth strategy, we intend to expand our business operations through adding additional capacity for manufacturing PP Woven Sack/Fabric. Our Board in its meeting dated August 20, 2026, took note that an amount of ₹ ₹2,204.33 Lakhs is proposed to be utilised from the net proceeds for funding of capital expenditure requirements of our company towards purchase of Plant and Machinery.
2.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	Our Board took note that an amount of ₹ 650.00 lakhs is proposed to be utilised from the net proceeds towards full or partial repayment or pre-payment of certain borrowings availed from the lenders.
3.	General corporate purposes	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) of the SEBI ICDR Regulation, 2018.

For further details, please refer to the chapter titled "Objects of the Offer" beginning on page 104 of the Draft Prospectus.

5. Pre-Offer and Post- Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders

Sr. No.	Particulars	Pre-Offer as at the date of the Draft Prospectus		Post-Offer shareholding as at Allotment*	
				At the Offer Price (₹[●])	
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post - Offer paid up Equity Share capital
Promoters(A)/ Selling Shareholders					
1	Rohit Sharma	33,27,880	23.27%	[●]	[●]
2	Ganesh Sharma	29,25,600	20.46%	[●]	[●]
3	Deepak Sharma	13,18,800	9.22%	[●]	[●]
4.	Puran Mal Sharma	33,76,760	23.61%	[●]	[●]
	Total (A)	**1,09,49,040**	**76.57%**	[●]	[●]
Promoter Group(B)					
5.	Shivam Sharma (Selling Shareholder)	5,66,560	3.96%	[●]	[●]
6.	Radha Sharma	4,12,600	2.89%	[●]	[●]
7.	Mamta Sharma (Selling Shareholder)	2,15,000	1.50%	[●]	[●]
8.	Neha Sharma D/o Dinesh Sharma	1,79,400	1.25%	[●]	[●]
9.	Surabhi Sharma	1,53,800	1.08 %	[●]	[●]
	Total (B)	**15,27,360**	**10.68%**	[●]	[●]
Additional top 10 shareholders(C)					
1.	Yash Hitesh Patel	10,40,000	7.27 %	[●]	[●]
2.	Sumita Mishra	2,60,000	1.82%	[●]	[●]
3.	Nainika Sharma	1,66,800	1.17 %	[●]	[●]
4.	Nitesh Sharma	1,48,098	1.04%	[●]	[●]
5.	Priti Suryaprakash Mishra	81,380	0.57%	[●]	[●]
6.	Susmita Das	64,516	0.45%	[●]	[●]
7.	Tanuj Kumar Nayak	25,806	0.18%	[●]	[●]
8.	Jay Nikesh Kanti	15,000	0.10%	[●]	[●]
9.	Hemangini Bhavesh Parikh	15,000	0.10%	[●]	[●]
10.	Suprabhat Chakraborty	7,000	0.05%	[●]	[●]
	Total (C)	**18,23,600**	**12.75%**	[●]	[●]

	#Total (A+B+C)	1,43,00,000	100.00%	[●]	[●]

Notes:

**Based on the Offer Price of ₹ [●] and subject to finalization of the basis of allotment.*

#As on the date of the Draft Prospectus we have total 19 (Shareholders), out of which 10 are Public Shareholders.

For detailed information on the "Capital Structure" please refer on page no.84 of the Draft Prospectus.

6. Summary of Restated Financial Statements

The following details are derived from the Restated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs except where otherwise specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Share Capital	715.00	650.00	400.00
Net Worth#	2,105.75	890.33	352.89
Revenue from operations$	5,617.00	2,348.69	1,850.41
Profit Before Tax from continuing operations	1,425.44	398.30	109.32
Profit after Tax	1,065.92	287.44	82.03
Basic Earnings Per Share@	8.10	2.87	1.20
Diluted Earnings Per Share@	8.10	2.87	1.20
*Net Asset Value per Equity Shares	14.73	6.85	4.41
^Total Borrowings (as per Restated)	3,322.31	2,729.31	1,526.53

Notes:

(1) *Notes:*
(2) *#Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus*
(3) *$ Revenue = Restated Revenue from operations*
(4) *@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period*
(5) **Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period*
(6) *^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings*

For further details, please refer to the section titled "Restated Financial Statements" beginning on page 229 of the Draft Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs except where otherwise specified)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations (1)	5,617.00	2,348.69	1,850.41
EBITDA (2)	2,008.84	906.71	471.41
EBITDA Margin (%) (3)	35.76%	38.60%	25.48%
PAT(4)	1,065.92	287.44	82.03
PAT Margin (%) (5)	18.98%	12.24%	4.43%
Return on equity (%) (6)	71.15%	46.24%	43.29%
Return on capital employed (%) (7)	31.52%	18.17%	15.16%
Debt-Equity Ratio (times) (8)	1.58	3.07	4.33
Net fixed asset turnover ratio (times) (9)	3.18	1.60	1.83
Current Ratio (times) (10)	1.53	1.23	0.90

As certified by Peer Auditor of our Company, by way of their certificate dated August 31, 2026.

***Explanation of KPIs**:*

(1) Revenue from operation means revenue from sale of our products
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT is calculated as Profit before tax less tax expenses for the year.
(5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(6) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
(7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
(8) Debt to Equity ratio is calculated as Total Debt divided by equity
(9) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by Average Fixed Assets of the Company
(10) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

For further details, please refer to the chapter titled "Basis for Offer Price" beginning on page 115 of the Draft Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DP:

1. A significant portion of our revenue from operations is derived from customers located in states such as Odisha and Chhattisgarh, which accounted for 93.48%, 97.38% and 96.64% of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively. Any adverse developments in these regions may materially and adversely affect our business, financial condition, results of operations and cash flows.
2. We derive significant portion of our revenue from PP printed wovens bags and PP colour wovens bags. And any reduction in the demand or sale of such products could adversely affect our business, results of operations, cash flows and financial condition.
3. We depend on a limited number of suppliers for our raw materials and the absence of long-term contractual arrangements with such suppliers exposes us to supply, quality and pricing risks that could adversely affect our business and financial performance.
4. We depend on a limited number of key customers for a substantial portion of our revenue and the absence of long term contractual arrangements with such customers exposes us to customer concentration, demand volatility and credit risks that could adversely affect our business and financial performance.
5. Our business is dependent on our manufacturing facilities, plant and machinery and technology, and any disruption, breakdown, failure to maintain or upgrade our facilities, equipment or technology could adversely affect our business, financial condition and results of operations.
6. We are dependent on the performance of certain industries in which our customers operate and fluctuations in the performance of such industries may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our products.
7. We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and fire safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.
8. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
9. Our business may be adversely impacted by the development and adoption of substitute packaging products, alternative raw materials, and evolving manufacturing technologies, which could reduce demand for our woven products.
10. We have not yet placed orders in relation to the capital expenditure requirements of the Company towards purchase of plant and machinery for setting up of additional manufacturing unit in Bargarh, Odisha. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs.

For further details of the risks applicable to us, see *"Risk Factors"* beginning on page 27. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. **Details of weighted average cost of acquisition of Equity Shares of our Promoters and our Selling Shareholders**

The weighted average cost of acquisition of Equity Shares of our Promoters is as follows:

Period	**Weighted average cost of acquisition per Equity Share (in ₹)**	**Offer Price (₹ [●]) *** *****
Weighted average cost of acquisition of primary issuances	23/-	[●]
Weighted average cost of acquisition of primary issuances after giving effect of Bonus Issue	1.92/-	[●]
Weighted average cost of acquisition for secondary transactions	15.1/-	[●]

** To be will be updated in the Prospectus prior to filing with RoC.*
As certified by our Statutory Auditors by way of their certificate dated September 10, 2026.

10. Board of Directors and Key Managerial Personnel

S. No.	**Name**	**Designation**
Board of Directors		
1	Rohit Sharma	Chairman and Managing Director
2	Ganesh Sharma	Whole Time Director
3	Deepak Sharma	Executive Director
4	Jitendriya Mohanty	Non-Executive Independent Director
5	Sudhir Kumar Das	Non-Executive Independent Director
6	Sagarika Mishra	Non-Executive Independent Director
Key Managerial Personnel		
1	Rohit Sharma	Managing Director
2	Ganesh Sharma	Whole-Time Director
3	Deepak Kumar Rath	Chief Financial Officer
4	Pooja Jain	Company Secretary and Compliance Officer

For further details, see *"Our Management"* beginning on page 204.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis or other observation on our financial statements for the periods covered in the Draft Prospectus. please refer to the chapter titled "*Restated Financial Information*" beginning on page 229 of the Draft Prospectus.

12. Summary of Outstanding Litigation claims and Regulatory Action:

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors our Group Company, KMPs and SMPs as on the date of the Draft Prospectus is provided below:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	7	-	-	-	28.98
Subsidiary						
By the Subsidiary	-	-	-	-	-	-
Against the Subsidiary	-	-	-	-	-	-
Promoters/ Directors (other than Promoters)						
By our Promoters/ Directors (other than Promoters)	-	-	-	-	-	-
Against the Promoters/ Directors (other than Promoters)		10	-	-	-	18.60
KMPs (other than Promoters)						
By KMPs	-	-	-	-	-	-
Against KMPs	-	-	-	-	-	-
Group Company						
By our Group Company	-	-	-	-	-	-
Against our Group Company	-	0	-	-	-	-

For further details, please refer to the chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 315 of the Draft Prospectus.

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 outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.