Draft Prospectus
Dated: September 12, 2026
Please read with Section 26 and 28 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with the ROC)
100% Fixed Price Offer

(Please scan this QR Code to view the Draft Prospectus and 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 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 Sharma	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 OFFER

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: [●]**

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Draft Prospectus
Dated: September 12, 2026
Please read with Section 26 and 28 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with the ROC)
100% Fixed Price Offer

MAHARAJA POLYFAB LIMITED

Our Company was incorporated as '*Maharaja Polyfab Private Limited'* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated January 20, 2021 issued by Deputy Registrar of Companies, / Central Registration Centre. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to "*Maharaja Polyfab Limited*" vide Special Resolution passed by the Shareholders at the Annual General Meeting of our Company held on September 25, 2025. The fresh certificate of incorporation consequent to conversion was issued on October 09, 2025, by Central Processing Centre. The Corporate Identification Number of our Company is U25209OR2021PLC035400. For further details on Incorporation and Registered Office of our Company, see *"History and Certain Corporate Matters"* beginning on page 165 of this Draft Prospectus.

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

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

INITIAL PUBLIC OFFER OF UP TO 56,51,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF MAHARAJA POLYFAB LIMITED ("**OUR COMPANY**" OR "**MAHARAJA**" OR "**THE ISSUER**") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UP TO 45,31,200 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("**FRESH OFFER**") AND AN OFFER FOR SALE OF UP TO 11,20,000 EQUITY SHARES BY ALL PROMOTERS AND PROMOTER GROUP INDIVIDUALS ("**SELLING SHAREHOLDERS**") AGGREGATING TO ₹ [●] LAKHS ("**OFFER FOR SALE**") ("**PUBLIC OFFER**"). THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●]%, RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer 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 Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer 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 "*Offer Procedure*" beginning on page 358 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹ 10/- each and the Offer Price is [●] times of face value per Equity Share. The Offer Price (determined and justified by our Company and Selling Shareholders in consultation with the Lead Manager, as stated under chapter titled "*Basis for Offer Price*" beginning on page 115 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 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 Limited **("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	REGISTRAR TO THE OFFER
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	
Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. **Tel No:** 022 - 28706822 **Investor Grievance E-mail:** investor@shcapl.com **Email:** director@shcapl.com **Website:** www.shcapl.com **Contact Person:** Mr. Parth Shah **SEBI Registration No.:** INM000013183	**Purva Sharegistry (India) Private Limited** Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra – 400011, India. **Telephone No:** 022 – 4134 3255 / 4134 3256 **Email**: newissue@purvashare.com **Investor Grievance E-mail:** newissue@purvashare.com **Website**: www.purvashare.com **Contact Person**: Deepali Gaonkar **SEBI Registration Number**: INR000001112 **CIN:** U66190MH1993PTC074079

OFFER PROGRAMME

OFFER OPENS ON: [●]	**OFFER CLOSES ON: [●]**

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TABLE OF CONTENTS

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 to the extent applicable 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. Further, Offer-related terms used but not defined in this Draft Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "*Statement of Possible Tax Benefits*", "*Restated Financial Statements*", "*Outstanding Litigations and Material Developments*", "*Key Industry Regulations and Policies*" and section titled "*Main Provisions of the Articles of Association*" on page 123, 229, 315, 194 and 386 respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
Maharaja Polyfab Limited, MPL, The Company, Our Company and The Issuer	Maharaja Polyfab Limited, a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at Plot No 2492/5767, 2491/5766, Chakarkend, Bargarh-768033, Orissa, India.
you, your or yours	Prospective investors in this Offer.
we, us or our	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
AOA/Articles / Articles of Association	Articles of Association of our Maharaja Polyfab Limited, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted on June 16, 2026 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, see *"Our Management"* beginning on page 204.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being Das Mohanty and Associates, Chartered Accountants (Firm Registration No. as 318134E) having their office at Shanti Sradha near Saktiswar Temple & BSNL office, Arunodaya Market link road, Cuttack-753012, Odisha, India.
Bankers to our Company	Bank of India.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 204.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Rohit Sharma.
CIN	Corporate Identification Number of our Company i.e., U25209OR2021PLC035400.
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Deepak Kumar Rath.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.

Term	Description
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Pooja Jain.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on June 16, 2026 in accordance with Section 135 of the Companies Act, 2013 as described in "*Our Management*" beginning on page 204.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see *"Our Management"* on page 204.
Equity Shares	The equity shares of our Company of face value of ₹ 10/- each fully paid up unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Directors	Executive director(s) on our Board, as described in *"Our Management"* beginning on page 204.
Group Companies	In terms of SEBI ICDR Regulations, the term "*Group Company*" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Companies*" beginning on page 227.
Independent Directors	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 204.
Industry Report/ Informerics Report	The report titled *"Polypropylene (PP) Woven Packaging Industry"* dated - August 03, 2026 prepared by Infomerics Analytics & Research Pvt Ltd which has been exclusively commissioned and paid for by our Company specifically in connection with the Offer.
Industry Report Provider	Infomerics Analytics & Research Pvt Ltd.
ISIN	International Securities Identification Number. In this case being INE2KOI01019.
Key Managerial Personnel / KMP	Key Management Personnel of our Company as defined under Section 2(51) of the Companies Act, 2013 along with the terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled *"Our Management"* beginning on page 204.
Key Performance Indicators or KPIs	Key financial and operational performance indicators of our Company, as included in *"Basis for Offer Price"* beginning on page 115.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 29, 2026 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
Manufacturing unit/facility	Manufacturing Unit 1: Khata Nos.- 465/360, Plot nos. - 2492/5767, 2491/5766, Chakarkend, Bargarh, Odisha Unit 2: Khata Nos.- 481/9, Plot nos. - 2493/5610 Chakarkend, Bargarh, Odisha.
MD or Managing Director	The Managing Director of our Company, namely, Rohit Sharma.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of Maharaja Polyfab Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted on June 16, 2026 in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled *"Our Management"* beginning on page 204.
Non-Executive Director(s)	Non-executive director(s) of our Company, as described in *"Our Management"* beginning on page 204.

Term	Description
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation 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 Auditors	Auditor having a valid Peer Review certificate in our case being P R S S & Co LLP, Chartered Accountant.
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(s)	The promoters of our Company i.e. Rohit Sharma, Ganesh Sharma, Puran mal Sharma and Deepak Sharma. For further details, please refer to section titled *"Our Promoters & Promoter Group"* beginning on page 221.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled *"Our Promoters and Promoter Group"* beginning on page 221.
Registered Office of our Company	The registered office of our Company, situated at Plot No 2492/5767, 2491/5766, Chakarkend, Bargarh-768033, Orissa, India.
Restated Financial Statements	Restated Financial Statements for the Financial Years ended on March 31, 2026, March 31, 2025, and March 31, 2024 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto.
RoC/Registrar of Companies	Registrar of Companies (ROC) Cuttack is located at Corporate Bhawan, 2nd & 3rd Floor, Plot No. 9 (P), Sector-1, CDA, Cuttack-753014, Odisha, India.
Selling Shareholders	The selling shareholders are Rohit Sharma, Ganesh Sharma, Puran mal Sharma, Deepak Sharma, Shivam Sharma, and Mamta Sharma.
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) in the records of a depository as a beneficial owner of Equity Shares.
Stock Exchange	Unless the context requires otherwise, refers to BSE SME.
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Company constituted on June 16, 2026 in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled *"Our Management"* beginning on page 204.
Subscriber to MOA	Initial Subscribers to MOA being Rohit Sharma, Deepak Sharma, Ganesh Sharma and Puran mal Sharma.
Senior Managerial Personnel / SMP	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in *"Our Management"* on page 204.

BUSINESS RELATED TERMS

Term	Definition
Polypropylene (PP)	A thermoplastic polymer widely used in the manufacture of woven packaging products due to its strength, durability, lightweight nature and cost-effectiveness.
PP Woven Packaging	Packaging products manufactured using woven polypropylene tapes for the storage, handling and transportation of bulk materials across various industries.
PP Woven Bags	Standard woven polypropylene bags used for packaging bulk commodities such as food grains, fertilisers, cement, sugar and animal feed.

Term	Definition
PP Printed Bags	PP woven bags with customised printing used for product identification, branding and product information.
PP Laminated Bags	PP woven bags with an additional laminated layer to improve moisture resistance, durability and product protection.
BOPP Laminated Bags	Premium PP woven bags laminated with Biaxially Oriented Polypropylene (BOPP) film to enhance print quality, appearance and product protection.
PP Woven Fabric	Woven fabric manufactured from polypropylene tapes and used as the base material for producing woven packaging products.
PP Woven Fabric Rolls	Rolls of woven polypropylene fabric supplied for further conversion into bags and other packaging products.
PP Raffia	A grade of polypropylene resin primarily used for manufacturing polypropylene tapes and woven packaging products.
Extrusion	Manufacturing process in which polypropylene resin is melted and converted into flat tapes used for weaving.
Circular Weaving	Process of interlacing polypropylene tapes on circular looms to produce woven tubular fabric.
Lamination	Application of a protective polymer layer on woven fabric or bags to improve moisture resistance, strength and printability.
Flexographic Printing	Printing process commonly used for applying branding, graphics and product information on PP woven packaging products.
Value Chain	The sequence of activities from raw material procurement to manufacturing, distribution and end-use of PP woven packaging products.
End-use Industries	Industries such as agriculture, seed, crops, fertilisers, animal feed and consumer goods that utilise PP woven packaging products.

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	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
PAT	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 the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Fixed Assets Turnover Ratio (times)	The fixed assets turnover ratio measures how efficiently a company uses its fixed assets to generate revenue.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Allotment/Allot/Allotted	Unless the context otherwise requires, the offer and allotment of Equity Shares, pursuant to the offer to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
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	Date on which allotment is made.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application lot	[●] Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI applicant blocked upon acceptance of UPI Mandate Request by UPI applicants using the UPI Mechanism to the extent of the Application Amount of the Applicant.
ASBA Applicant(s)	Any prospective investors in the offer who intend to submit the Application through the ASBA process.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Bankers to the Offer	Banks which are clearing members and registered with SEBI as Banker to an Offer and with whom the Public Issue Account will be opened, in this case being [●].
Banker to the Offer Agreement	Agreement dated [●] entered into amongst the Company, Selling Shareholders, Lead Manager, the Registrar and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in *"Offer Procedure"* on page 358.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.

Term	Description
Client Id	Client Identification Number maintained with one of the Depositories in relation to 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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM the Registrar to the Offer and the Stock Exchange.
Draft Abridged Prospectus	The memorandum dated September 12, 2026, containing such salient features of this Draft Prospectus as may be specified by SEBI in this regard.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / 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 NSDL and CDSL.
Designated Date	On the Designated Date the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account and/ or unblocked in terms of this Draft Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ 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 Exchange i.e., www.bseindia.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 website of the Stock Exchange i.e., www.bseindia.com.

Term	Description
Designated Intermediaries / Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the relevant Applicants, in relation to the offer. In relation to ASBA Forms submitted by IIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	[●] 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.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the offer, including any addenda or corrigenda thereto. The Draft Prospectus dated September 12, 2026 filed with BSE SME.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Account	Accounts opened with the Banker to the Offer.
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.
First/ Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
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 of 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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fresh Offer	The Fresh Offer of up to 45,31,200 Equity Shares of face value ₹10 each, at an offer price of ₹ [●] /- each (including premium of per ₹ [●] /- each) aggregating ₹ [●] Lakhs comprising the Net offer and the Market Maker Reservation Portion.

Term	Description
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
Individual Portion	The portion of the Net Offer being not less than 50% of the Net Offer consisting of [●] Equity Shares, who applies for minimum application size.
Individual Applicant(s) or Individual Investor(s) or II(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering.
LM/ Lead Manager	The Lead Manager to the Offer namely Smart Horizon Capital Advisors Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Selling Shareholders, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Offer price of ₹ [●] /- each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this offer.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 29, 2026 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹ 10.00 each at a price of ₹ [●] /- per Equity Share (the "Offer Price"), including a share premium of ₹ [●] /- per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Fresh Offer.
Non-Institutional Investors/ Applicant	All Investors including FPIs that are not Qualified Institutional Buyers or investors who applies for minimum application size and who have applied for more than minimum application size (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Offer Agreement	The agreement dated July 29, 2026, entered amongst our Company, the selling shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.

Term	Description
Offer Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper (Odia being the regional language of Orissa, where our Registered Office is located), each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Offer Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Offer, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper (Odia being the regional language of Orissa, where our Registered Office is located), each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days, during which prospective Applicants can submit their applications, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided, however, that the applications shall be kept open for a minimum of three Working Days for all categories of Applicants. Our Company and selling shareholders in consultation with the Lead Manager may consider closing the Offer Period for the QIB Portion One Working Day prior to the Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company and selling shareholders may, in consultation with the LM for reasons to be recorded in writing extend the Issue Period for a minimum of one Working Day subject to the Offer Period not exceeding 10 Working Days.
Offer Price	The final price at which Equity Shares will be Allotted to the successful Applicants as determined in accordance with the Fixed Price Method and determined by our Company and selling shareholders in consultation with the LM in this case being ₹ [●] /- per Equity Share.
Offer Proceeds	The gross proceeds of the Offer which shall be available to our Company based on the total number of Equity Shares Allotted at the Offer Price. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 104.
Offered Shares	Shall mean the Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale.
Offer for Sale	An offer for sale of up to 11,20,000 Equity Shares aggregating ₹ [●] Lakhs by the Selling Shareholders as part of this Offer, in terms of the Prospectus.
Other Investor	These include individual applicants other than investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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 Offer.
Person/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.

Term	Description
Prospectus	The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations including any addenda or corrigenda thereto.
Public Announcement	The Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website along with Draft Abridged Prospectus, BSE SME's website and Lead Manager's website. Our Company will, within two working days of filing the Draft Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Odia being the regional language of Orissa, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.
Public Offer Account	Account opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Registrar/ Registrar to the Offer/ Registrar to the Company /RTA/ RTO	Registrar to the Offer being Purva Sharegistry (India) Private Limited.
Registrar Agreement	The agreement dated July 29, 2026 entered into between our Company, selling shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Registered Broker	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Offer 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 Application Forms 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 and available on the websites of the Stock Exchanges at www.bseindia.com.
Scores	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.

Term	Description
Self-Certified Syndicate Bank(s) / SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://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 Applicant (other than a RIB using the UPI Mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the 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. In relation to Applications submitted 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 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=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40and(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
SME Exchange	BSE SME (SME Platform of the BSE Limited).
Specified Locations	The Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of IIs only ASBA Forms with UPI.
Sponsor Bank	Shall mean a Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the individual investors into the UPI.
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 a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriters	The LM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters, Lead Manager, Selling shareholders, and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.

Term	Description
UPI Applicants	Collectively, individual investors applying as (i) Investors who applies for minimum application size in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI 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, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) And (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Term	Description
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in Mumbai are open for business: 1. However, in respect of announcement of Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Prospectus are open for business. 2. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Industry related terms

Term	Description
%	Percentage
$	United States Dollar
₹	Indian Rupee
AEO	Authorized Economic Operator
AI	Artificial Intelligence
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BIS	Bureau of Indian Standards
BCS	Bag Converting System
BoP	Balance of Payments
B2B	Business-to-Business
BOPP	Biaxially Oriented Polypropylene
BRICS	Brazil, Russia, India, China, South Africa
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CCUS	Carbon Capture Utilization and Storage
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CIPET	Central Institute of Petrochemicals Engineering & Technology
CPSE	Central Public Sector Enterprise
CY	Calendar Year
CEPA	Comprehensive Economic Partnership Agreement
CMIE	Centre for Monitoring Indian Economy
COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
CPI-C	Consumer Price Index – Combined
DGCA	Directorate General of Civil Aviation
DGFT	Directorate General of Foreign Trade
DII	Domestic Institutional Investor
DG	Diesel Generators
DPIIT	Department for Promotion of Industry and Internal Trade
EPR	Extended Producer Responsibility
ECTA	Economic Cooperation and Trade Agreement
EDI	Electronic Data Interchange
EMDEs	Emerging Markets and Developing Economies
ETF	Exchange Traded Fund
FRE	First Revised Estimates
FDI	Foreign Direct Investment
FII	Foreign Institutional Investor
FIBC	Flexible Intermediate Bulk Containers
FPI	Foreign Portfolio Investment

Term	Description
FTA	Free Trade Agreement
FX	Foreign Exchange
FY	Financial Year/Fiscal Year
FMCG	Fast-Moving Consumer Goods
GSM	Grams Per Square Meter
GFC	Global Financial Crisis
GeM	Government e-Marketplace
GFCF	Gross Fixed Capital Formation
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GoI	Government of India
GVA	Gross Value Added
HFI	High-Frequency Indicator
HDPE	High Density Polyethylene
HFIs	High-Frequency Indicators
ICAI	Institute of Chartered Accountants of India
ICMAI	Institute of Cost Accountants of India
ICSI	Institute of Company Secretaries of India
IFSC	International Financial Services Centre
IFSCA	International Financial Services Centres Authority
IMF	International Monetary Fund
IIP	Index of Industrial Production
IR	Interest Rate
INR	Indian Rupee
ISO	International Organization for Standardization
Kg/KG	Kilo Grams
KW	kilowatt
KVA	kilovolt-ampere
MSME	Micro, Small and Medium Enterprises
LFPR	Labour Force Participation Rate
LDPE	Low-Density Polyethylene
LLDPE	Linear Low-Density Polyethylene
MT	Metric Tonnes
MFI	Melt Flow Index
MEIDB	Ministry of External Affairs India Data Base
MOSPI	Ministry of Statistics and Programme Implementation
NIP	National Infrastructure Pipeline
NIR	Nominal Interest Rate
NZE	Net Zero Emissions
OECD	Organisation for Economic Co-operation and Development
OPEC	Organization of the Petroleum Exporting Countries
PCE	Personal Consumption Expenditure
PO	Purchase Order
PE	Provisional Estimates
PIB	Press Information Bureau
PE-VC	Private Equity – Venture Capital
PMI	Purchasing Managers' Index
PMLA	Prevention of Money Laundering Act
PLI	Production Linked Incentive
PFCE	Private Final Consumption Expenditure
PP	Polypropylene
PROI	Person Resident Outside India
PPI	Producer Price Index
QE	Quantitative Easing

Term	Description
QoQ	Quarter-on-Quarter
QT	Quantitative Tightening
QA	Quality assurance
QC	Quality control
RECAI	Renewable Energy Country Attractiveness Index
REER	Real Effective Exchange Rate
RIR	Real Interest Rate
SBI	State Bank of India
Sqft	Square Feet
SEZ	Special Economic Zone
SAE	Second Advance Estimate
SEBI	Securities and Exchange Board of India
Spot Gold Rate	The Spot Gold Rate is the current, real-time market price for buying or selling gold for immediate delivery, unlike futures, which are for future dates.
SSA	Sub-Saharan Africa
TReDS	Trade Receivables Discounting System
UK	United Kingdom
UN	United Nations
UNGA	United Nations General Assembly
U.S.	United States
US$/USD	United States Dollar (USD – expressed in dollar terms)
UV	Ultraviolet
UPS	Uninterruptible Power Supply
WEO	World Economic Outlook
WPI	Wholesale Price Index
WB	World Bank
YoY	Year-on-Year

Abbreviations

Term	Description
"Rs." or "Rs." or "Rupees" or "INR" or "₹"	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIFs	Alternative Investment Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AS / Accounting Standard	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AMT	Amount
Associate	A person who is an associate of the issuer and as defined under the Companies Act, 2013.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CAN	Confirmation of Allocation Note
COPRA	Consumer Protection Act, 1986
Copyright Act	Copyright Act, 1957
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
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 ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EBITDA Margin	EBITDA divided by revenue from operations (net).
EGM	Extra ordinary general meeting
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
Essential Commodities Act	Essential Commodities Act, 1955
EPA	The Environment Protection Act, 1986
ESPS	Employee Stock Purchase Scheme

Term	Description
ER Act	The Equal Remuneration Act, 1976
EPS	Earnings per share
EUR/ €	Euro
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with theFEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time and the regulations framed thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
FTP	Foreign Trade Policy
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Finance Act	Finance Act, 1994
FV	Face Value
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GSTIN	Goods and Services Tax Identification Number
GST	Goods and services tax
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HNI	High Net Worth Individual
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards

Term	Description
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
ID Act	The Industrial Disputes Act, 1947
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFSC	Indian Financial System Code
IGST	Integrated GST
KMP	Key Managerial Personnel
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MCI	Ministry of Commerce and Industry, GoI
MWA	Minimum Wages Act, 1948
MICR	Magnetic Ink Character Recognition
MoA	Memorandum of Association
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NCLT	National Company Law Tribunal
NAV	Net asset value
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NPV	Net Present Value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NECS	National Electronic Clearing System
NFE	Net foreign exchange

Term	Description
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P.A.	Per Annum
Provident Fund	Provident fund for employees managed by the Employee's Provident Fund Organization in India.
PAC	Persons Acting in Concert
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoC	Registrar of Companies
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
ROE	Return on Equity
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
SGST	State GST
TAN	Tax deduction account number
TDS	Tax deducted at source
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
UT	Union Territory
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India
UPI	Unified payments interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person’s bank account.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations.
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole Time Director

Term	Description
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

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, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Possible Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information of our Company", "Outstanding Litigations and Material Developments" and "Offer Procedure", will have the meaning ascribed to such terms in these respective sections.

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 GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus. In this Draft Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Prospectus are derived from our Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025, March 31, 2024. The Restated Financial Statements comprises of the restated statement of assets and liabilities, the restated statement of profit and loss and the restated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled *"Restated Financial Statements"* beginning on page 229.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent 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, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 27, 166 and 295 respectively, and elsewhere in this Draft Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 229.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

EXCHANGE RATES

This Draft Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into 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 Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on March 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024
1 USD	94.65	85.58	83.37
1 Euro	109.01	92.32	90.22

Note: *If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*
Source: www.fbil.org.in

DEFINITIONS

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 2. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 386, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained 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.

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 standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to but not limited to regulatory changes pertaining to the industries in India in which our Company operates 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 and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

- We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- 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.
- 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 discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 27, 166 and 295, respectively. By their nature, certain market risk disclosures are only estimating 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.

There can be no assurance to 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 to be a guarantee of our future performance.

Forward-looking statements reflect the 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, 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 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 Equity Shares pursuant to the Offer.

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SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Offer. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. 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. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Prospectus also contains forward-looking statements that involve risks 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 elsewhere in this Draft Prospectus. See chapter titled "Forward Looking Statements" beginning on page 25 of this Draft Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Statements" on page, 166, 295,128 and 229 respectively of this Draft Prospectus, together with all other Restated Financial Statements contained in this Draft Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the Financial Years ended on March 31, 2026, 2025 and 2024 included in this Draft Prospectus. For further information, see "Restated Financial Statements" beginning on page 229 of this Draft Prospectus.

MATERIALITY

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

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

BUSINESS RISKS

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.***

A significant portion of our revenue is generated from the states of Odisha and Chhattisgarh. Revenue from these regions continues to account for a substantial share of our total revenue from operations, resulting in a high degree of geographic concentration. The table below presents our revenue from key domestic states for the periods indicated, along with the percentage contribution of each state to our total revenue from operations.

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Odisha	4,131.84	73.56%	2,014.49	85.77%	1,653.07	89.34%
Chhattisgarh	1,119.15	19.92%	272.71	11.61%	135.01	7.30%
Bihar	3.18	0.06%	-	0.00%	-	0.00%
West Bengal	87.22	1.55%	7.36	0.31%	-	0.00%
Maharashtra	53.02	0.94%	9.25	0.39%	3.87	0.21%
Andhra Pradesh	222.59	3.96%	43.82	1.87%	53.03	2.87%
Karnataka	-	0.00%	1.06	0.04%	5.43	0.29%
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.

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Further, our ability to generate and sustain demand in these regions is dependent on our capability to consistently manufacture and supply products in accordance with customer specifications and stringent quality requirements. Any failure to meet such specifications, quality standards or delivery timelines may result in loss of orders, customer dissatisfaction or reduced repeat business.

Any regional disruption affecting logistics, transportation, distribution channels or customer operations may result in delayed deliveries, order cancellations or reduced repeat business. Additionally, dependence on these markets exposes us to region-specific risks such as economic downturns, changes in demand, localised regulatory requirements, political or trade-related restrictions, logistical challenges and adverse weather or natural events. Although we have not faced any material adverse developments in such markets during the financial years ended March 31 2026, 2025 and 2024, respectively, there can be no assurance that such risks will not materialize in the future. Any such developments could adversely impact customer purchasing behaviour or disrupt sales and distribution in these regions which could have an adverse impact on our operations and cash flows. Further, any inability to effectively scale our sales in other regions could restrict our growth prospects and reduce our ability to mitigate risks arising from such concentration. Any such developments could adversely affect our revenue, profitability, cash flows and overall financial condition.

Our inability to expand into other states and countries could negatively affect our business growth, financial condition, and operating results. We may face challenges in applying our experience from existing markets to new regions in India or abroad because factors such as competition, culture, regulations, business practices, customer needs, and transportation systems may be different. As a result, our experience in current markets may not be directly relevant or effective in other markets where we plan to expand.

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.***

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.*

Our revenues may be adversely affected by any decline in the demand for printed woven Bags and colour woven Bags. These bags are widely used for packaging, storage, and transportation across various sectors, including animal feed, food grains, mining and minerals and other fast moving consumer goods industries. Any reduction in demand from these sectors, changes in customer preferences, emergence of alternative packaging solutions, pricing pressures, increased competition, or fluctuations in the demand for or supply of these products could adversely affect our sales volumes and profit margins. Further, any material decline in the sales volume or pricing of printed woven Bags and colour woven Bags may not be adequately offset by revenue generated from our other product categories. As a result, any decrease in the demand for, or pricing of, these products could have a material adverse effect on our business, financial condition, cash flows, and results of operations. Although we have not experienced any significant decline in demand for printed woven Bags and colour woven Bags during the last three financial years, there can be no assurance that demand for these products will remain stable in the future. Any reduction in demand from the industries that utilize these bags could adversely affect our business, financial condition, cash flows, and results of operations.

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.***

The primary raw material required by our Company for its manufacturing operations is polypropylene (PP) granules, other raw materials used are high-density polyethylene (HDPE) granules, low-density polyethylene (LDPE) and linear low-density polyethylene (LLDPE), BOPP (Biaxially Oriented Polypropylene) films, calcium carbonate, masterbatches, pigments, printing inks, lamination and BOPP films, PP yarn and other additives. We procure all these raw materials from domestic suppliers within India, based on quality specifications, commercial terms, availability and delivery schedules. A substantial portion of our purchases is concentrated among a limited suppliers. A significant reliance on a limited number of suppliers increases our exposure to risks including supply interruptions, insolvency, changes in pricing, logistical challenges, regulatory or trade restrictions, and the inability to establish alternative supply arrangements in a timely and cost-effective manner. Any such disruption could adversely impact our production schedules, operational efficiency, costs and margins Our operations require the timely and consistent availability of raw materials. A substantial portion of our purchases is concentrated among a limited number of suppliers. Following are the details of the top Supplier, Top 3 Suppliers, Top 5 Suppliers and 10 suppliers of our Company for the financial year ended on March 31, 2026, 2025 and 2024, respectively**:**

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchase	% to Total Purchase	Purchase	% to Total Purchase	Purchase	% to Total Purchase
Top 1 Supplier	625.89	16.90%	525.94	27.79%	602.25	36.81%
Top 3 Suppliers	1,486.15	40.12%	1,011.67	53.46%	1,177.75	71.99%
Top 5 Suppliers	2,006.14	54.17%	1,321.66	69.84%	1,423.53	87.01%
Top 10 Suppliers	2,897.36	78.23%	1,724.25	91.11%	1,584.92	96.87%

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

We do not have long-term or exclusive contractual arrangements with our suppliers. As a result, our suppliers may not obligated to priorities our orders, maintain continuity of supply, adhere to fixed pricing or refrain from supplying similar products or components to our competitors. Any reduction in supplies from one or more of our key suppliers due to capacity constraints, changes in commercial terms, regulatory or trade restrictions, logistical disruptions or other factors could result in delays or interruptions in production, increased procurement costs, adverse impacts on margins or an inability to meet customer demand in a timely manner. We are also dependent on our suppliers for the quality raw materials as per customer requirements. Any failure by suppliers to meet required specifications or delivery schedules could disrupt our business processes, result in rejections, adversely affect the quality of our products and may expose us to reputational risk, customer complaints or loss of business.

In addition, our procurement of our raw materials is geographically concentrated within India, with a substantial majority of our purchases sourced from suppliers located in the states of Odisha and West Bengal, and the balance sourced from a limited number of suppliers located in other states. This geographic concentration exposes us to risks arising from state-specific or region-specific disruptions, including natural calamities, localised lockdowns or shutdowns, labour availability issues, transportation and logistics bottlenecks, changes in state-level regulations, or other force majeure events. Following is the state-wise purchase bifurcation for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	**% of Purchases**	**Purchases**	**% of Purchases**	**Purchases**	**% of Purchases**
Odisha	2,376.61	64.17%	709.94	37.51%	805.77	49.25%
West Bengal	840.79	22.70%	945.11	49.94%	657.82	40.21%
Chhattisgarh	196.72	5.31%	149.73	7.91%	65.20	3.99%
Jharkhand	117.29	3.17%	-	-	-	-
Assam	103.53	2.80%	-	-	-	-
Maharashtra	68.53	1.85%	4.35	0.23%	9.93	0.61%
Others*	0.00	-	83.30	4.40%	97.37	5.94%
Total	**3,703.45**	**100.00%**	**1,892.42**	**100.00%**	**1,636.10**	**100.00%**

**Others include Punjab, Delhi, Madhya Pradesh, Gujarat, Tamil Nadu, and Telangana*

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

Although we have not experienced any material adverse supply disruptions or significant quality failures during the financial year ended on March 31, 2026, 2025 and 2024, there can be no assurance that such events will not occur in the future. Our ability to maintain stable relationships with existing suppliers, diversify our supplier base, ensure uninterrupted availability of raw materials of consistent quality, and identify and onboard alternative suppliers on commercially reasonable terms will be critical to our operations. Any failure in this regard could materially and adversely affect our business, results of operations, cash flows and financial condition.

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.***

We derive a significant portion of our revenue from a limited number of key customers. Accordingly, our business is subject to customer concentration risk, and the loss of any of our key customers, a significant reduction in the volume of business received from such customers, or any deterioration in our relationships with them could materially and adversely affect our business, financial condition, results of operations and cash flows.

The following table sets forth the contribution of our top customer, top three customers, top five customers and top ten customers to our revenue from operations for the Financial Years ended March 31, 2026, 2025 and 2024:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	**% of revenue from operations**	**Revenue**	**% of revenue from operations**	**Revenue**	**% of revenue from operations**
Top Customer	564.06	10.04%	218.09	9.29%	184.58	9.98%
Top 3 Customers	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%

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

As a substantial portion of our revenues is from limited buyers who procure woven bags in bulk quantities. Unlike retail demand which is recurring and diversified across a wide consumer base, demand from B2B customers is cyclical in nature and closely linked to the production schedules, procurement strategies, and sectoral dynamics of our customers in industries we operate

Further we generally do not enter into long-term contractual arrangements with a majority of our customers. Our business is primarily driven by purchase orders, written confirmation or other short-term arrangements, which do not assure recurring business or minimum order quantities. Consequently, our customers may reduce, defer or discontinue orders, or procure similar products or services from alternative suppliers, without any obligation to continue doing business with us. There can be no assurance that our existing customers will continue to place orders with us at historical levels or at all.

Our dependence on a limited customer base also exposes us to fluctuations in customer demand, pricing pressures, changes in procurement strategies, delays or cancellations of orders and credit risk arising from delayed payments or defaults by customers. Further, any consolidation among our customers, changes in their business strategies or financial condition, or loss of market share by our key customers could reduce demand for our products and services.

If we are unable to retain our existing key customers, diversify our customer base, attract new customers on commercially acceptable terms or recover amounts due from our customers, our business, financial condition, results of operations, cash flows and future prospects could be materially and adversely affected.

We may also experience pricing pressure from our customers which may adversely affect our gross margin, profitability and ability to increase our prices, which may in turn have a material adverse effect on our results of operations, cash flows and financial condition. Further we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such business conditions, we may have high levels of outstanding receivables. Further large customers are in a position to impose extended credit period and compliance requirements that further strain our working capital and increases operational costs, as we may need to fund operations for longer periods without receiving payments and invest additional resources to meet their compliance requirements. There is no assurance that we will accurately assess the creditworthiness of our customers. Although we have not experienced material loss of major customers or significant payment defaults during the financial years ended March 31, 2026, 2025 and 2024, there can be no assurance that any such event will not happen in future. Our inability to retain repeat customers, expand our new customer base or manage customer credit risk effectively could materially and adversely affect our business, results of operations, cash flows and financial condition.

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.***

Our business is dependent on the efficient operation of our manufacturing facilities, including Unit 1 and Unit 2, situated at Bargarh, Odisha. Our manufacturing facilities are spread across a total land area of 90,169.2 sq. ft. and a built-up area of 61,500 sq. ft., comprising two units, with an aggregate installed production capacity of 6,800 MT per annum. Further, we are in the process of setting up an additional manufacturing unit (Unit 3) at Bargarh, Odisha, where we propose to set up an additional production line for production of PP woven sack/fabric.

Our manufacturing process involves tape extrusion, circular weaving, lamination, printing, bag conversion and stitching and depends on the efficient functioning of our plant, machinery, equipment and availability of skilled personnel. Any breakdown or failure of machinery, inadequate maintenance, shortage of spare parts, power interruptions, industrial accidents, labour disputes, natural disasters, fires, floods or other unforeseen events could disrupt our manufacturing operations, reduce production capacity, increase operating costs and delay the fulfilment of customer orders. Such disruptions may also result in damage to or loss of raw materials, work-in-progress or finished goods and may require us to procure materials or products at higher costs.

Certain machinery and equipment used in our manufacturing operations may require specialized maintenance, technical expertise and replacement components. Any delay in repair, replacement or procurement of critical spare parts could prolong production downtime. Further, our inability to attract or retain skilled technical personnel and machine operators may affect our ability to operate and maintain our manufacturing facilities efficiently.

Our manufacturing operations are also subject to technological developments and changes in customer specifications, industry standards and regulatory requirements. Our existing machinery, equipment and technology may become obsolete or less competitive over time. Our inability to upgrade, modernize, replace or adapt our machinery and technology in a timely and cost-effective manner may adversely affect our manufacturing efficiency, product quality, production costs and competitiveness. The acquisition or modernization of plant and machinery may also require significant capital expenditure, and there can be no assurance that such investments will generate the expected benefits. Our manufacturing facilities are subject to applicable laws, regulations, licences, certifications and permits. Any failure to comply with applicable requirements or changes in governmental regulations may result in suspension, non-renewal or loss of licences, certifications or permits and may affect our ability to continue operations.

Further, all our manufacturing units are located at Bargarh, Odisha, exposing us to geographical concentration risks. Any economic slowdown, social or political unrest, natural calamity, infrastructure disruption, adverse government policy or other adverse development affecting the region may adversely affect our manufacturing operations and business.

Although no material disruptions have occurred in the past, we cannot assure you that such events will not occur in the future. Any prolonged disruption, machinery failure, technological obsolescence or inability to maintain, repair or upgrade our manufacturing facilities and equipment could materially and adversely affect our business, financial condition, cash flows, results of operations and future prospects.

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.,***

We primarily cater to B2B customers operating in sectors such as, animal feed and nutrition, mining and minerals, seed and crops, FMCG and PP Scraps. The composition of our revenue based on industries served is as follows:

(₹ in Lakhs, except percentages)

Industry type	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
Animal & nutrition	2,218.87	39.50%	1,104.57	47.03%	951.64	51.43%
Seeds & Crops	1,761.82	31.37%	548.84	23.37%	236.34	12.77%
FMCG	1,396.46	24.86%	640.17	27.26%	590.67	31.92%
Minning & Minerals	223.36	3.98%	45.86	1.95%	60.29	3.26%
PP Scraps	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.

These industries are sensitive to various factors beyond our control, including general economic conditions, industrial growth, infrastructure development, commodity prices, fuel costs, interest rates, government policies, environmental and safety regulations, and geopolitical developments. Any slowdown, cyclicality or adverse developments in these sectors may result in reduced demand for our customers' products, which in turn may lead to a decline in demand for our products.

Further, any reduction in orders from our key customers, loss of customers, pricing pressures, or decrease in the volume of work may adversely impact our revenues and profitability. Fluctuations in the performance of these industries may also affect our ability to maintain long-term relationships with customers or secure repeat business. Although we have not experienced any material adverse impact from such factors during the last three financial years, we cannot assure that similar circumstances will not arise in the future. Any such developments could materially and adversely affect our business, results of operations and financial condition.

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.***

Our business operations, including Raw material mixing and blending, tape extrusion, weaving or circular loom operation, lamination, cutting, printing, stitching and bag conversion, quality inspection, baling and packaging are subject to various central, state and local laws, regulations, approvals, licenses, registrations and permits. These include, inter alia, laws relating to occupational health and safety, labour welfare, environmental protection, fire safety, factory licensing and pollution control, as well as other applicable statutory compliances. In addition, our products may be subject to mandatory quality standards and certifications. For further details, see "*Key Industrial Regulations and Policies*" on page 194.

In the ordinary course of our business, we are required to obtain new approvals and renew existing licenses, registrations and permits from time to time. For details in relation to material approvals pending renewal or application, see "*Government and Other Statutory Approvals*" on page 321. Any failure or delay in obtaining, renewing or maintaining such approvals, licenses, registrations or permits, including those required pursuant to any change in the constitution of our Company from a private limited company to a public limited company, may adversely affect our ability to operate our business.

The Company has obtained various approvals, licenses, registrations, and permits from the relevant authorities. However, the application for Extended Producer Responsibility (EPR) Registration, bearing Application No. S202607-00004404 dated July 14, 2026, has been filed with the relevant regulatory authority, and the approval is currently under process.

Further, the Company is in the process of setting up Unit 3, and has applied consent to establish (CTE) with State Pollution Control Board, Odisha on June 29, 2026 the approval is currently under process. Accordingly, certain other licenses, approvals, registrations, and permits required for the establishment and operation of Unit 3 have not yet been applied for by the Company. The Company intends to apply for the requisite licenses, approvals, registrations, and permits at the respective stages of the establishment and commencement of operations of Unit 3. For further details, see the section titled "*Government and Other Statutory Approvals*" on page 321.

In the event that such registrations are not granted within the expected timeframe, or if the applications are rejected or licenses are subsequently suspended or cancelled, the Company may be subject to regulatory actions, including but not limited to penalties, fines, or prosecution under applicable laws. Further, the Company may be required to suspend or cease operations at the concerned units until the requisite approvals are obtained, which could adversely impact its manufacturing activities, business operations, and financial condition. Additionally, any delay or failure in obtaining such registrations may result in reputational risks and increased scrutiny from regulatory authorities.

Further, there can be no assurance as well that we will be in compliance at all times with all applicable laws, regulations or the terms and conditions of the approvals, licenses and permits granted to us. Any failure to comply with, or violation of, such laws, regulations or conditions may result in penalties, fines, suspension or cancellation of licenses, closure of facilities, restrictions on operations or other enforcement actions by the relevant authorities.

While we have not been subject to any material penalties or sanctions by regulatory authorities in the past that have had a significant impact on our business, there can be no assurance that such actions will not be taken against us in the future. Any such penalties, sanctions or adverse regulatory actions could negatively affect our business operations, reputation, financial condition and results of operations. Further we have also not faced any rejection in relation to approvals or licenses applied for in the past, we cannot assure that we will not face rejections in the future in relation to applications for new approvals or renewal of existing approvals.

8. ***We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, KMPs and SMPs, as at the date of this Draft Prospectus.

Summary of Outstanding Litigation

Particulars	Criminal Proceedings	Tax 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	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	7	Nil	Nil	28.98
Directors					
By our Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil
Promoters					
By Promoters	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	10	Nil	Nil	18.60
KMPs/ SMPs who are not promoters and/or Directors					
By our KMPs & SMPs	Nil	Nil	Nil	Nil	Nil
Against the KMPs & SMPs	Nil	Nil	Nil	Nil	Nil
Group Companies and Entities					
By the Group Companies / Entities	Nil	Nil	Nil	Nil	Nil
Against the Group Companies / Entities	Nil	Nil	Nil	Nil	Nil

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

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.*

Our Company manufactures polypropylene (PP) woven bags that are primarily used for packaging and storage of seeds, animal feed, FMCG products, and other industrial and agricultural goods. While PP woven bags continue to be widely preferred due to their strength, durability, cost-effectiveness, and suitability for bulk packaging applications, the packaging industry is witnessing the development and adoption of alternative packaging materials and technologies that may compete with our products.

Alternative packaging solutions, including paper-based packaging, jute bags, nonwoven polypropylene bags, biodegradable materials, and other sustainable packaging formats, are increasingly being considered by customers seeking to meet environmental, sustainability, and regulatory objectives. Growing awareness of environmental concerns, evolving consumer preferences, and potential changes in government regulations relating to plastic usage may encourage certain end-user industries to evaluate and adopt such alternatives. Although factors such as higher costs, performance limitations, supply chain constraints, and existing industry practices have thus far limited the widespread substitution of PP woven bags in many applications, there can be no assurance that these conditions will continue in the future.

In addition, technological advancements in packaging materials, including bio-based polymers, recyclable packaging solutions, and enhanced nonwoven manufacturing processes, may result in products that offer performance characteristics comparable to traditional PP woven bags at commercially competitive prices. If such alternatives gain wider acceptance among our customers or within the industries we serve, demand for our products may be adversely affected.

The risk of substitution may be particularly relevant in sectors that are subject to increasing sustainability requirements or environmental scrutiny. As customers assess alternative packaging options, they may reduce their purchases of conventional PP woven bags or shift a portion of their procurement to competing packaging formats. Given the competitive and relatively commoditized nature of the packaging industry, customers may be able to adopt alternative products without significant switching costs.

Any significant shift in customer preferences, regulatory requirements, or technological developments favoring substitute packaging materials could adversely affect demand for our products, which in turn may have a material adverse effect on our business operations, revenues, financial condition, and results of operations.

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.*

We intend to utilize portions of the Net Proceeds for funding of capital expenditure requirements of the Company towards purchase of plant and machinery for setting up of additional manufacturing unit (unit 3) in Bargarh, Odisha. While we have procured quotations from various vendors in relation to the capital expenditure to be incurred, we have not placed any firm orders for any of them. For details in respect of the foregoing, see *"Objects of the Offer"* beginning on page 104. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the machines or completion of the civil and related works, we may encounter time and cost overruns for the proposed capital expenditure. Further, if we are unable to procure the requisite plant and machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

Our proposed installation of plant and machinery and commencement of new manufacturing unit remain subject to the potential problems and uncertainties that construction project face including cost overruns or delays. Problems that could adversely affect our expansion plan include labour shortages, increased costs of equipment or manpower, inadequate performance of the machinery installed, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these capital projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

11. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds.***

We intend to use Net Proceeds towards meeting the funding of capital expenditure requirements of the Company towards purchase of plant and machinery, Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company and general corporate purposes. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates. Further the deployment of the Net Proceeds will be at the discretion of our Board and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Offer. However such proceeds will be applied only towards the purposes specified in this Draft Prospectus and in accordance with all applicable regulatory requirements. Further Audit committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer and as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public offer to exchange while filing the half yearly financial results, till the Offer proceeds are fully utilized.

Further in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Various risks and uncertainties, including those set forth in this section including inability to obtain necessary approvals for undertaking proposed activities, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

12. ***There are certain inadvertent errors, defaults, delays and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.***

There have been certain inadvertent lapses and discrepancies in the forms and corresponding secretarial records filed by the Company with the Registrar of Companies under the provisions of the Companies Act, 2013, which is certified pursuant to a report issued by M/s. Gopinath Nayak and Associates dated September 04, 2026 These include, inter alia, instances of typographical errors in resolutions and e-forms, differences in reporting relating to board meetings and general meeting in annual return forms, incorrect or missing attachments to statutory forms filed with the RoC. Such errors are purely clerical and unintentional in nature, and do not affect the substance or validity of the decisions taken by the Company.

Additionally, the following instances of non-compliance have been identified upon review of the Company's records:

1. Company has made a Preferential allotment of 10,05,000 Equity Shares at an issue price of ₹10/- per share on January 03, 2022. In relation to the aforesaid allotment, company failed to open a separate bank account for receipt of subscription money and received the subscription funds from the allottees prior to obtaining shareholders' approval. The Company has identified the aforesaid non-compliances and has filed an adjudication application dated September 02, 2026 in Form GNL-1 (SRN: AC5779496) before the Registrar of Companies.

2. Company made a Rights Issue of 6,45,000 Equity Shares at an issue price of ₹10 per share on November 23, 2022, the offer period of which remained open beyond the maximum period of 30 days prescribed under the Companies Act, 2013. The Company has identified this non-compliance and has made an adjudication application dated September 02, 2026 in form GNL-1 bearing SRN AC5785161 before the Registrar of Companies.

3. The Company made a preferential allotment of 10,00,000 Equity Shares at an issue price of ₹10 per share on September 06, 2023. In relation to the aforesaid allotment, the Company failed to open a separate bank account for receipt of subscription money and received subscription funds from the allottees prior to the approvals of the Board and shareholders. The Company has identified the above non-compliances and has filed adjudication application dated September 02, 2026 in form GNL-1 bearing SRN AC5783204 before the Registrar of Companies.

In respect of above-mentioned non-compliances, the Company has filed adjudication applications, and such applications are currently subject to review by the relevant regulatory authorities. There can be no assurance that the authorities will accept the Company's submissions or grant the reliefs sought under such applications. In the event that any monetary penalties, additional fees, fines, are imposed by the concerned authorities pursuant to such proceedings, the Company may be required to incur additional costs. Any such action may adversely affect the Company's business operations, financial condition, cash flows, and results of operations.

Our Company hereby confirms and undertakes, that any monetary penalty, fine, adjudication amount, that may be imposed in connection with the aforesaid non-compliances shall be paid solely out of the internal accruals of the Company. No proceeds from the Offer, including the portion proposed to be utilized towards General Corporate Purposes, shall be used for payment of any such penalty, and fine.

Further, our Company has, in the past, experienced delays in filing certain forms and returns with the RoC. To address these issues, we have undertaken corrective steps, including: (i) identification and review of all delayed or discrepant filings; (ii) payment of applicable additional fees and late filing fees. We have also strengthened our internal compliance framework by appointing dedicated compliance personnel and enhancing internal controls to ensure timely and accurate statutory filings.

13. ***The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.***

The Restated Financial Statements of our Company as disclosed in section titled "*Restated Financial Information*" beginning on Page no. 229 of this Draft Prospectus for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are provided by Peer Reviewed Chartered Accountants i.e., M/s. P R S S & Co LLP, Chartered Accountants, (having Peer Review Registration No. 019466) who is not the Statutory Auditor of our Company. In connection with the preparation of the Restatement of Financial Statements, and in order to enhance the perceived independence and objectivity of the review process, the company have opted to engage separate audit firms to serve as our Statutory Auditor and the Peer Review Auditor. Our Company's Statutory Auditor is responsible for the audit of our financial statements in accordance with applicable accounting standards and regulations. Further our Statutory auditor M/s. Das Mohanty and Associates. is also peer reviewed and holds a peer review certificate with Peer Review Registration number as 017718 and hence re-audit is not applicable to our company.

14. ***We rely on third-party transportation providers for both procurement of our raw materials and distribution of our products. Since we do not have any long-term contractual arrangements with such service providers, any failure by any of our transportation providers to deliver our raw materials or our products on time, or in good condition, or at all, may adversely affect our business, financial condition and results of operations.***

Our suppliers deliver raw materials directly at our manufacturing unit. For the delivery of finished products, we engage third-party logistics companies. The mode of transport and delivery terms are decided on a case-by-case basis on mutually agreed terms. Since we do not own or operate dedicated logistics infrastructure for raw material procurement and delivery of finished products, we are exposed to various risks arising from reliance on third-party service providers. Transportation carries inherent risks, including accidents, mishandling, theft, fire, or damage in transit. Additionally, disruptions or delays in logistics services due to factors such as strikes, labor disputes, shortage of transport vehicles, capacity constraints, inadequate infrastructure, political unrest, natural calamities, or pandemics may adversely affect the timely delivery of raw materials and finished products. Such delays could lead to production downtime, inability to meet customer schedules, and potential cancellation of orders, which may materially and adversely impact our revenue and profitability.

Further, we do not have any long-term contractual arrangements with such service providers, any increases in transportation and shipping costs, fluctuations in fuel prices, and changes in government policies relating to logistics, could increase our procurement costs. If we are unable to pass on such increased costs to our customers, it may adversely affect our operating margins. While we seek to maintain relationships with multiple suppliers and logistics provider but have not entered into any formal agreement with them. Any adverse development in third-party logistics arrangements may materially and adversely affect our business operations, cash flows, financial condition, and results of operations. Although we have not experienced any material adverse impact from such factors during in the last three financial years, we cannot assure that similar circumstances will not arise in the future. Any such developments could materially and adversely affect our business, results of operations and financial condition.

15. ***Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities which are as set out below:

(₹ in Lakhs)

Particulars	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
Net Cash from Operating Activities	(283.43)	(183.10)	(19.45)
Net Cash from Investing Activities	(189.87)	(950.20)	(321.67)
Net Cash from Financing Activities	457.27	1,184.65	341.85

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, please see chapter titled "*Restated Financial Statements" and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 229 and 295 respectively of this Draft Prospectus.

16. ***Our business is working capital intensive, and any inability to effectively manage or fund our working capital requirements could adversely affect our business, financial condition, results of operations and cash flows.***

Our operations require a significant amount to working capital, including to finance the purchase of raw materials, sales and marketing and mobilization of resources and other work before payment is received from clients. Any inability to source the required amount of working capital may lead to halt the processes, decreased revenues and a dissatisfied customer base. Further, any delay in the processing of payments by our customers may increase our working capital requirement. In the event a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that would be otherwise available. Our working capital requirements may increase if we undertake larger orders or if payment terms do not include advance payments or such orders have extended credit terms or otherwise increase our working capital burden.

While we have not faced any instances of difficulties to meet our working capital requirements in Financials Year 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. There can be no assurance that payments will be remitted by our customers to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. Accordingly, continued increases in our working capital requirements may have an adverse effect on our business, financial condition, cash flows and results of operations.

17. ***Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity, goodwill, business, financial condition and results of operations.***

Our inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation. For the financial years ended March 31, 2026, 2025 and 2024 our inventories were ₹ 2,723.15 Lakhs, ₹ 1,774.95 Lakhs and ₹ 720.92 Lakhs respectively. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand/ Potential orders, it could cause either a shortage of products or an accumulation of excess inventory.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. For the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 our trade receivables were ₹ 1,525.00 Lakhs ₹ 122.63 Lakhs and ₹ 106.03 Lakhs respectively. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional higher finance cost which will adversely impact our profitability and cashflow.

18. ***We may face claims relating to the quality or performance of our products, which could adversely affect our business.***

Due to the nature of our business as a manufacturer of PP woven bags, we are exposed to risks associated with product quality, performance, and compliance with customer specifications. Any defects in our products may arise due to issues relating to raw materials, weaving, lamination, printing, stitching, packaging processes, or other operational factors. If our products are found to be defective or fail to meet customer requirements regarding strength, dimensions, weight, print quality, or other specifications, we may be subject to customer claims, including rejection of products, replacement obligations, price reductions, or debit notes. Such claims may also result in loss of customers, and financial liabilities, which could materially and adversely affect our business, results of operations, and financial condition.

19. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain them. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them could adversely affect our business, financial condition and results of operations.***

Our success is significantly dependent on the continued services, expertise, and performance of our Promoters, Directors, Key Managerial Personnel and Senior Management, particularly those with expertise related to our industry. Their industry knowledge and experience play a vital role in driving our strategic vision, managing day-to-day operations and ensuring successful company performance. Additionally, our ability to attract, hire, train and retain skilled and experienced personnel across manufacturing, sales & marketing, finance and support functions is crucial to our business performance and sustainability.

We are dependent on both skilled and unskilled labors for managing day to day manufacturing operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition. Further we operate in a competitive industry where there is high demand for skilled personnel and we face significant challenges in retaining and attracting qualified talent. Our competitors, including larger or more established companies, may offer more attractive compensation packages, career advancement opportunities or work conditions that could lure away our existing personnel. If we are unable to match such offerings or maintain a conducive and motivating work environment, we may experience increased attrition, which can disrupt our performance, increase recruitment and training costs and reduce overall operational efficiency.

The following table sets forth the attrition rate of our employees during the periods indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
No. of employees remaining at the closure of the year (including skilled and unskilled)	171	132	74
No. of employees resigned during the year	15	12	4
Attrition Rate %*	9.90	11.65	6.40

**Attrition rate represents number of resignations in the relevant category as a percentage of average of opening and closing number of employees in the relevant category as at the end of respective year*

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

Our inability to attract and retain qualified personnel or effectively manage employee attrition could materially and adversely affect our business, financial condition, results of operations and cash flows. For further information, please see "*Our Management*" on page 204 of this Draft Prospectus.

20. *Our Company has certain contingent liabilities, the materialization of which could adversely affect our business, financial condition, cash flows and results of operations.*

Our Company has certain contingent liabilities, as disclosed in *"Restated Financial Statements –Annexure-IV -37 Restated Summary Statement of Contingent Liabilities"* on page 69 of this Draft Prospectus. These liabilities primarily relate to claims against the Company that have not been acknowledged as debt. The existence and eventual outcome of such matters are subject to various uncertainties, including judicial or administrative determinations, changes in applicable laws and regulations and the availability of defences and may depend on factors beyond the Company's control. The following is a summary table of our contingent liabilities for the financial years ended on March 31, 2026, 2025 and 2024, respectively:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) Claims against the company not acknowledged as debt;	28.98	-	-
(b) Guarantees excluding financial guarantees; and	-	-	-
(c) Other money for which the company is contingently liable	-	-	-
II. Commitments			

(a) Estimated number of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments*	20.28	20.28	-

**Capital Commitment is towards Purchase of new machinery.*

If any of these contingent liabilities were to materialize, whether due to adverse rulings, settlements or otherwise, the Company may be required to make cash payments or provide financial support, which could adversely affect its liquidity position and cash flows. Such outcomes could also result in additional legal costs, management time and resources being diverted from core business operations and may have an adverse impact on the Company's profitability and financial condition. Further, while appropriate disclosures have been made by the Company in respect of its contingent liabilities based on currently available information and legal advice, there can be no assurance that future developments will not require the Company to incur additional liabilities beyond those currently disclosed. Any such additional liabilities, either individually or in aggregate, could adversely affect the Company's business, financial condition, cash flows and results of operations.

21. *There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.*

In the past, our company has at several instances, delayed in filing of GST, TDS, ESIC and EPF Returns, 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 and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. The details of such delay filings for the financial years ended on March 31, 2026, 2025 and 2024, respectively, are as follows:

1. GST Returns

Month	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Period of Delay – (in days)	Filing date	Due Date
Jan-24	GSTR 3B	1	1	4	24/02/2024	20-02-2024
Mar-24	GSTR 3B	1	1	2	22/04/2024	20-04-2024
Apr-24	GSTR 3B	1	1	1	21/05/2024	20-05-2024
May-24	GSTR 3B	1	1	4	24/06/2024	20-06-2024
Jul-24	GSTR 3B	1	1	2	22/08/2024	20-08-2024
Aug-24	GSTR 3B	1	1	1	21/09/2024	20-09-2024
Nov-24	GSTR 3B	1	1	1	21/12/2024	20-12-2024
Dec-24	GSTR 3B	1	1	1	21/01/2024	20-01-2025
Feb-25	GSTR 3B	1	1	6	26/03/2025	20-03-2025
Mar-25	GSTR 3B	1	1	1	21/04/2025	20-04-2025
Apr-25	GSTR 3B	1	1	4	24/05/2025	20-05-2025
Jun-25	GSTR 3B	1	1	2	22/07/2025	20-07-2025
Jul-25	GSTR 3B	1	1	1	21/08/2025	20-08-2025
Aug-25	GSTR 3B	1	1	3	23/09/2025	20-09-2025
Sep-25	GSTR 3B	1	1	13	07/11/2025	25-10-2025
Nov-25	GSTR 3B	1	1	1	21/12/2025	20-12-2025

Month	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Period of Delay – (in days)	Filing date	Due Date
May-24	GSTR 1	1	1	11	22-06-2024	11-06-2024
Oct-24	GSTR 1	1	1	2	13-11-2024	11-11-2024
Nov-24	GSTR 1	1	1	6	17-12-2024	11-12-2024
Feb-25	GSTR 1	1	1	15	26-03-2025	11-03-2025
Mar-25	GSTR 1	1	1	8	19-04-2025	11-04-2025

Apr-25	GSTR 1	1	1	13	24-05-2025	11-05-2025
May-25	GSTR 1	1	1	6	17-06-2025	11-06-2025
Jul-25	GSTR 1	1	1	8	19-08-2025	11-08-2025

2. EPF & ESIC returns:

EPF

Financial Year	Amount Payable (In Lakhs)	Month to which the amount relates	Due Date	Period of Delay	Payment date
2023-24	0.32	Apr-23	15-05-2023	82	05-08-2023
2023-24	0.35	May-23	15-06-2023	51	05-08-2023
2023-24	0.35	Jun-23	15-07-2023	21	05-08-2023
2023-24	0.33	Aug-23	15-09-2023	62	16-11-2023
2023-24	0.34	Sep-23	15-10-2023	32	16-11-2023
2023-24	0.34	Oct-23	15-11-2023	1	16-11-2023
2023-24	0.28	Dec-23	15-01-2024	6	21-01-2024
2023-24	0.30	Jan-24	15-02-2024	1	16-02-2024
2024-25	0.30	Apr-24	15-05-2024	12	27-05-2024
2024-25	0.27	May-24	15-06-2024	2	17-06-2024
2024-25	0.25	Jun-24	15-07-2024	12	27-07-2024
2024-25	0.38	Jul-24	15-08-2024	42	26-09-2024
2024-25	0.35	Aug-24	15-09-2024	11	26-09-2024
2024-25	0.35	Sep-24	15-10-2024	8	23-10-2024
2024-25	0.36	Oct-24	15-11-2024	46	30-12-2024
2024-25	0.55	Nov-24	15-12-2024	15	30-12-2024
2024-25	0.53	Dec-24	15-01-2025	76	01-04-2025
2024-25	0.65	Jan-25	15-02-2025	45	01-04-2025
2024-25	0.63	Feb-25	15-03-2025	17	01-04-2025
2024-25	0.55	Mar-25	15-04-2025	18	03-05-2025
2025-26	0.50	Apr-25	15-05-2025	83	06-08-2025
2025-26	0.54	May-25	15-06-2025	52	06-08-2025
2025-26	0.49	Jun-25	15-07-2025	22	06-08-2025
2025-26	0.49	Jul-25	15-08-2025	23	07-09-2025
2025-26	0.49	Aug-25	15-09-2025	6	21-09-2025
2025-26	0.49	Oct-25	15-11-2025	2	17-11-2025
2025-26	0.55	Dec-25	15-01-2026	2	17-01-2026
2025-26	0.56	Jan-26	15-02-2026	2	17-02-2026
2025-26	0.57	Feb-26	15-03-2026	3	18-03-2026
2025-26	0.56	Mar-26	15-04-2026	1	16-04-2026

ESIC

Financial Year	Amount Payable (Rs. in Lakhs)	Month to which the amount relates	Due Date	Period of Delay	Payment date
2023-24	0.05	May-23	15-06-2023	51	05-08-2023
2023-24	0.05	Jun-23	15-07-2023	21	05-08-2023
2023-24	0.05	Aug-23	15-09-2023	192	25-03-2024
2023-24	0.05	Sep-23	15-10-2023	162	25-03-2024
2023-24	0.05	Oct-23	15-11-2023	131	25-03-2024
2023-24	0.05	Nov-23	15-12-2023	101	25-03-2024
2023-24	0.04	Dec-23	15-01-2024	70	25-03-2024

2023-24	0.05	Jan-24	15-02-2024	39	25-03-2024
2023-24	0.05	Feb-24	15-03-2024	10	25-03-2024
2023-24	0.04	Mar-24	15-04-2024	42	27-05-2024
2024-25	0.04	Apr-24	15-05-2024	28	12-06-2024
2024-25	0.04	May-24	15-06-2024	2	17-06-2024
2024-25	0.04	Jun-24	15-07-2024	11	26-07-2024
2024-25	0.06	Jul-24	15-08-2024	42	26-09-2024
2024-25	0.06	Aug-24	15-09-2024	11	26-09-2024
2024-25	0.06	Sep-24	15-10-2024	8	23-10-2024
2024-25	0.06	Oct-24	15-11-2024	45	30-12-2024
2024-25	0.05	Nov-24	15-12-2024	15	30-12-2024
2024-25	0.06	Dec-24	15-01-2025	76	01-04-2025
2024-25	0.08	Jan-25	15-02-2025	45	01-04-2025
2024-25	0.08	Feb-25	15-03-2025	17	01-04-2025
2024-25	0.07	Mar-25	15-04-2025	18	03-05-2025
2025-26	0.07	Apr-25	15-05-2025	137	29-09-2025
2025-26	0.07	May-25	15-06-2025	106	29-09-2025
2025-26	0.06	Jun-25	15-07-2025	76	29-09-2025
2025-26	0.07	Jul-25	15-08-2025	45	29-09-2025
2025-26	0.08	Aug-25	15-09-2025	14	29-09-2025
2025-26	0.07	Nov-25	15-12-2025	1	16-12-2025
2025-26	0.09	Jan-26	15-02-2026	3	18-02-2026
2025-26	0.09	Feb-26	15-03-2026	2	17-03-2026

Professional Tax

Financial Year	PTEC tax relates to	Statutory due date	Annual tax	Period of Delay	Payment date
FY 2023-24	2023-24	30-Jun-23	2,500	1065	30-05-2026
FY 2024-25	2024-25	30-Jun-24	2,500	699	30-05-2026
FY 2025-26	2025-26	30-Jun-25	2,500	334	30-05-2026

The Company further states that they have not deducted and paid PTRC liability of Rs. 2,500 p.a. for each of the eligible employees and such dues remain unpaid to the respective authorities.

3. TDS/TCS returns:

	26Q		24Q		Payment		
Period/ Financial Year	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	Amount Payable (Rs. Lakhs)	No. of Instances	Range of Delay in days
2023-24	1	56	0	0	0.08	3	18-662
2024-25	2	1-2	0	0	1.77	10	3-297
2025-26	0	0	0	0	6.56	29	1-104

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

The Company has experienced delays in filing certain statutory returns due to various technical, operational, and administrative challenges. Such delays were primarily attributable to technical glitches encountered on government portals, including issues relating to payment processing, auto-population of data, OTP generation and verification, and other portal-related system disruptions. Further, reconciliation issues during the preparation and verification of compliance data, administrative and operational disruptions, and delays and errors arising from reliance on third-party consultants engaged for compliance-related activities also contributed to such delays. The Company has since strengthened its internal compliance processes, and implemented advance planning and filing measures to ensure timely compliance and to avoid similar delays in the future.

As a corrective measure, Our Company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further strengthen the internal controls to ensure that the flaws are cured in time. If any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected. Our Company hereby confirms and undertakes, that any monetary penalty, that may be imposed in connection with the aforesaid late filings shall be paid solely out of the internal accruals of the Company. No proceeds from the Offer, including the portion proposed to be utilized towards General Corporate Purposes, shall be used for payment of any such penalty.

22. ***Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors in the past which are in compliance with applicable provisions of Companies Act, 2013 and other applicable laws. Following are the details of transactions with related parties of the Company as defined in AS 18 along with the percentage of total related party transaction for the respective periods:

The percentage of total related party transaction to total revenue is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Revenue from Related party	50.70	615.50	-
2	Revenue from operations	5,617.00	2,348.69	1,850.41
	Percentage of total related party transactions to total revenue	0.90%	26.21%	0.00%

The Percentage of total related party transaction to total expense is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Expense to Related Party	621.08	16.56	15.35
2	Total Expenditure	4,210.33	1,967.07	1,750.06
	Percentage of total related party transactions to total expenditure	14.75%	0.84%	0.88%

As certified by our Statutory Auditors by their certificate dated August 31, 2026

For further details, please see *"Restated Financial Statements – Annexure IV -36 Restated Statement of Related Party Transactions"* beginning on page 229 of this Draft Prospectus.

While our Company believes that all related party transactions have been conducted on an arm's length basis and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and we undertake that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

23. ***Our Company's manufacturing activities are labour intensive and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.***

Our operations and manufacturing process are labour intensive and depends on our ability to retain labour. In case such labour is unavailable or we are unable to identify and retain such labour, our business could be adversely affected. We cannot guarantee that we may be able to continue with the same labourers on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, we have seen an increasing trend in manpower costs in India, which has had a direct impact on our employee costs and consequently, on our margins. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs and wages coupled with operating expenses will not significantly increase.

24. ***Information relating to historical installed capacity of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates and our future manufacturing operations and capacity utilization may vary. Under-utilization of our existing manufacturing facility and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects, and future financial performance.***

Information relating to our historical installed capacity of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates of our management and Independent Chartered Engineer, namely, Manish Kumar Padhee, Chartered Engineer pursuant to their certificate dated July 09, 2026.

Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated manufacturing capacities of our units. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing units included in this Draft Prospectus. Further, there is no guarantee that our future manufacturing or capacity utilization levels will match or exceed our historical levels. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. The product requirements of, and procurement practice followed by our customers also affect our capacity utilization.

Our ability to maintain our profitability depends on our ability to optimize our product mix, hence, the level of our capacity utilization can impact our operating results. Our capacity utilization levels are dependent on the availability of raw materials, industry/market conditions as well as the requirements of our customers. In the event we face disruptions at our manufacturing units including as a result of labour unrest or we are unable to procure sufficient raw materials, this could result in operational inefficiencies, which could have a material effect on our business and financial condition as we will be unable to achieve full capacity utilization of our current manufacturing units. The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs. For further information, see chapter titled "*Our Business*" under section "*Our Manufacturing units and Capacity Utilisation*" on page 181. Under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

25. ***Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.***

We could be harmed by employee misconduct if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the business relationship. While there have been no instances during the financial years ended March 31, 2026, 2025 and 2024, respectively, for information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our reputation. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

26. ***Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "*Financial Indebtedness*" beginning on page 290 of this Draft Prospectus.

27. ***Our insurance coverage may not adequately protect us against certain operating risks inherent in our business operations. Any uninsured loss or liability could adversely affect our business, financial condition, results of operations and cash flows.***

Our business operations are exposed to various risks including machinery malfunction or breakdown, property damage, fire, workplace accidents, theft, loss or damage of goods during transit, natural disasters and other unforeseen events. While we maintain appropriate insurance coverage for our current operations, our insurance coverage is limited in scope and may not be sufficient to cover all potential risks or losses. We currently maintain certain insurance policies which primarily provide coverage for specific risks such as loss or damage to raw materials, stocks, machinery, and fire-related incidents. The table sets forth the details of amount of assets insured and insured amount as a percentage of total assets of the company for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in Lakhs, except percentage)

Particulars	For the Financial year ended on March 31, 2026	For the Financial year ended on March 31, 2025	For the Financial year ended on March 31, 2024
Property Plant & Equipment	1,659.00	1,877.88	1,062.99
Inventories	2,723.15	1,774.95	720.92
Total Assets (PPE & Inventories)	4,382.15	3,652.83	1,783.91
Total Book value on which insurance is taken	**4,382.15**	**3,652.83**	**1783.91**
Insurance Coverage	4,990.00	4,990.00	2,300.00
% of insurance coverage	**100%**	**100%**	**100%**

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

Since incorporation and for the financial years ended March 31, 2026, 2025 and 2025, there have been no past instances of insurance claim made by the Company. However, our insurance coverage may not cover all risks associated with our operations, and the coverage limits under such policies may not be adequate to fully compensate us for losses arising from significant or catastrophic events. In the event of a major accident, fire, environmental incident, product-related claim or any other uninsured or underinsured event, we may be required to bear the resultant losses, liabilities or expenses ourselves, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

Further, even where risks are insured, there can be no assurance that claims made by us will be accepted in full or settled in a timely manner. We may face delays in claim settlement, partial recovery of losses, disputes with insurers regarding policy interpretation, exclusions or coverage limits, or increased deductibles. In addition, the renewal of our insurance policies is subject to payment of premiums, compliance with policy terms and conditions and prevailing market conditions. There can be no assurance that such insurance coverage will continue to be available on commercially acceptable terms or at all, or that future premiums will not increase significantly. Any uninsured or underinsured loss, delay or shortfall in insurance recoveries, inability to renew existing policies, or material increase in insurance costs could have a material adverse effect on our business operations, financial condition, results of operations and cash flows.

28. ***We are subject to strict quality requirements, and the acceptability of our products is largely dependent upon our quality standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.***

All our products and manufacturing processes are subject to stringent quality standards and specifications as specified by our customers. Although we undertake the necessary measures to ensure that our products comply with the applicable standards as imposed by our customers, any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of the order and even lead to loss of customers.

Our business also requires obtaining and maintaining quality certifications and accreditations from independent certification entities., our Company has obtained ISO 9001:2015 - Quality management system for the manufacture of PP woven bags, BOPP bags, laminated bags and PP woven fabrics**.** Such specifications and standards of quality is an important factor in the success and acceptability of our products. The quality of our products is critical to the success of our business, and quality depends on the effectiveness of our quality control system, and the implementation and application of our quality control policies and guidelines. Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products. As a result, our reputation, business, results of operations and financial condition could be materially and adversely affected.

29. ***Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain or increase our historical growth rates. Our inability to effectively manage our current and future growth could disrupt our business operations and adversely affect our profitability and financial performance***

Our business has experienced growth in prior periods. Our revenue from operations increased from ₹ 1,850.41 Lakhs in F.Y. 2023-24 to ₹ 2,348.69 Lakhs Financial Years 2024-25, to ₹ 5,617.00 Lakhs in Financial Years 2025-26, respectively. The success of our business will depend greatly on our ability to effectively implement our business and growth strategy effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Our ability to achieve growth will be subject to a range of factors, including, regulatory requirements, ability to identify trends and demands in the industry, competing with existing companies in our markets, continuing to exercise effective quality control, hiring and training qualified personnel. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. Our future growth also depends on expanding our sales volume and entering new regions. Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems and internal controls on a timely basis and to expand, train, motivate and manage our workforce which may place significant demands on our management, financial and other resources. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Although, we have not faced any such instance of failure to implement our strategies, there can be no assurance that we will be able to achieve our business strategy, on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

30. ***Our business is dependent on the continued acceptability and demand for packaging products manufactured using polypropylene (PP) granules, high-density polyethylene (HDPE) granules, low-density polyethylene (LDPE), linear low-density polyethylene (LLDPE), BOPP (Biaxially Oriented Polypropylene) and increasing regulatory***

restrictions, environmental concerns, and evolving consumer preferences regarding plastic usage could adversely affect our operations

Our Company manufactures packaging products using a range of polymer-based raw materials, including PP, HDPE, LDPE, LLDPE, BOPP films, lamination films, and other additives, many of which are derived directly or indirectly from petrochemical feedstocks. The packaging industry, particularly plastic-based packaging, has been subject to increasing regulatory scrutiny globally and in India due to concerns relating to plastic waste generation, recyclability, environmental sustainability, and carbon emissions.

In India, the Government has already introduced restrictions and phased bans on certain categories of single-use plastics, while actively promoting biodegradable and compostable alternatives. Regulatory authorities may, in the future, impose additional requirements on plastic packaging manufacturers, including restrictions on specific grades of plastics, mandatory recycling or waste collection obligations, increased compliance reporting, and extended producer responsibility (EPR) norms. Compliance with such obligations could increase our costs of operations, require investment in recycling infrastructure, or otherwise impact our business model. Further, several industries that constitute our customer base, including agriculture, food products, animal nutrition, and consumer goods, are increasingly facing pressure from regulators, customers, investors, and industry stakeholders to adopt environmentally sustainable packaging solutions. As a result, there may be a gradual or accelerated shift towards alternative packaging materials such as paper, jute, woven natural fibers, biodegradable polymers, compostable materials, non-plastic packaging solutions, or other emerging sustainable alternatives. Any significant substitution of packaging products manufactured using PP, HDPE, LDPE, LLDPE, BOPP films, lamination films or related polymer-based materials could adversely affect demand for our products.

Accordingly, the introduction of more stringent environmental regulations, increased compliance obligations, adverse policy changes, or a material shift in customer preferences toward alternative packaging materials could have a material adverse effect on our business operations, revenues, profitability, cash flows, financial condition, and long-term business sustainability.

31. ***We operate our registered office and manufacturing units from a partially owned and leased properties. Any termination, non-renewal, or adverse revision of the terms of our lease arrangements could materially and adversely affect our business, financial condition, results of operations, cash flows, and prospects.***

Our Registered Office and Manufacturing Unit 1 are situated on leased premises, while Manufacturing Unit 2 is located on a property owned by us. Further, the Company proposes to establish an additional manufacturing facility, namely Manufacturing Unit 3, for which it has executed a lease agreement dated May 28, 2026. Accordingly, except for Manufacturing Unit 2, the Company does not hold ownership rights in respect of the premises occupied for its Registered Office, Manufacturing Unit 1, and the proposed Manufacturing Unit 3. As we do not hold ownership rights in respect of our leased premises, our continued occupation is subject to the terms and conditions of the relevant lease arrangements, including provisions relating to renewal, rent revisions, and termination. For further details, see "*Our Properties*" on page 191 of this Draft Prospectus.

If any of our lease agreements are terminated, are not renewed upon their expiry, or are renewed on less favourable terms, or if we are unable to renew such leases or secure suitable alternative premises on commercially acceptable terms and within the required timeframe, our business operations at the affected locations may be disrupted. Further, any relocation of our registered office or manufacturing facilities may involve additional costs, operational delays, temporary interruption of manufacturing activities, and other business disruptions. There can be no assurance that suitable alternative premises will be available on terms acceptable to us or at all.

Accordingly, any disruption to our operations, increase in operating costs, or inability to continue operating from our existing leased premises could materially and adversely affect our business, operations, financial condition, results of operations, cash flows, and prospects.

32. ***Any failure or disruption of our information technology systems could adversely impact our business and operations.***

Our business relies on information technology systems to support our operations, including accounting, inventory management, procurement, sales and financial reporting. Any failure, interruption or compromise of these systems due to hardware or software failures, cyber-attacks, malware, unauthorised access, human error or other unforeseen events could disrupt our business operations and result in the loss, corruption or unauthorised disclosure of business or customer information. Our Company does not have any formal data security policy. While we have not experienced any disruptions to our information technology systems in the past or breach in Company's database in last three years, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons.

33. ***Unsecured loans taken by our Company can be recalled by the lenders at any time.***

As on July 31, 2026, our Company has unsecured loans amounting to ₹ 106.62 lakhs from promoters and directors for day-to-day business operations that are repayable on demand to the relevant lender. For further details, please refer *"Financial Indebtedness"* on page 290 of this Draft Prospectus. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition.

34. ***Our loan agreements with lender have several restrictive covenants and certain unconditional rights in favour of the lender, which could influence our ability to expand, in turn affecting our business and results of operations.***

We have entered into agreements for short term and long-term borrowings with lenders of our Company. The total amounts outstanding and payable by us as secured borrowings were ₹ 3,379.12 Lakhs as on July 31, 2026. The credit facilities availed by our Company are secured by way of mortgage of immovable properties of company, its promoter and promoter group, hypothecation of movable assets, stocks, and book debts.

In addition to the above some of the financing arrangements entered into by us include conditions that require our Company to obtain consents/NOCs from respective lenders prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents/NOCs could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions require prior consents/NOCs from or intimations to certain lenders. For details, please see "*Financial Indebtedness*" on page 290. While we have received all relevant consents/NOCs required for the purposes of this issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants, we cannot assure you that this will continue to be the case in the future, which may in turn adversely affect our business, results of operations, cash flows and financial condition. If the obligations under any of our financing arrangements are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes.

Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

35. ***Our Promoters have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoters, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For more information, please see the chapter titled *"Financial Indebtedness"* beginning on page 290 of this Draft Prospectus.

36. ***Our Company's logo and brand name "MAHARAJA POLYFAB" is currently not registered with Registrar of Trademark; any infringement of our logo and brand name or failure to get it registered may adversely affect our Business. Further, any kind of negative publicity or misuse of our logo and brand name could hamper our Goodwill and our future Growth Strategies could be adversely affected.***

Our Company has made an application for registration with the Registrar of Trademark for registration of logo and brand name "MAHARAJA POLYFAB" under class 22 as device mark, application no 7327138 of which is under "Ready for Examination stage". If we are unable to register the Intellectual Property in the future in our name or any objection on the same may require us to change our logo and brand name, we may lose the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone uses logo and brand name of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our Brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo and brand name. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our Business Values and our Operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our Business, Financial Condition and Results of Operations. While we have not been involved in any intellectual property-related litigation or incurred any related legal costs in the past, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability.

37. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "*Objects of the Offer*" beginning on page 104

38. ***We propose to repay or prepay of certain outstanding borrowings availed by our Company. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives.***

Our Company has entered into financial arrangements from time to time, with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured borrowing in the form of loan against hypothecation of property belonging to our company, our promoters and their relatives and personal guarantees of the Promoters and their relatives. For further details, please refer "*Financial Indebtedness*" on page 290 As on July 31, 2026, the aggregate outstanding secured borrowings (Term loans) of our Company, is ₹ 1,159.17 Lakhs. Our Company proposes to utilize an estimated amount of ₹ 650.00 Lakhs from the Net Proceeds towards part or full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company. For details, see "*Objects of* *the Offer*" on page 104. We believe that such repayment or prepayment will help reduce the outstanding indebtedness of our Company. In addition, we believe that this would help reduce our outstanding indebtedness and our debt servicing costs and enable utilization of our internal accruals for further investment in the growth and expansion of its business. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded out from internal accrual of the Company.

39. ***A portion of the Net Proceeds from the Fresh Offer is proposed to be utilised for general corporate purposes, the specific deployment of which has not been identified as on the date of this Draft Prospectus.***

Our Company proposes to utilise the net proceeds from the fresh offer towards (i) Funding of capital expenditure requirements of our company towards purchase of plant and machinery (ii) repayment/prepayment of all or certain of our borrowings, and (iii) general corporate purposes. The amount proposed to be utilised towards general corporate purposes constitutes [●] % of the Offer Proceeds. 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 as amended.

As on the date of this Draft Prospectus, we have not identified the specific purposes for which the amount allocated towards general corporate purposes will be utilised. Such funds will be deployed by our Company based on its business requirements, in accordance with the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, applicable laws and the approvals of our Board of Directors. Any variation in the utilisation of such funds from the Company's current expectations or any delay in their deployment may affect our operational and financial requirements and could have an adverse effect on our business, results of operations, cash flows and financial condition. For further details, please refer to the chapter titled "*Objects of the Offer*" beginning on page 104 of this Draft Prospectus.

40. ***Certain sections of this Draft Prospectus disclose information from the Informerics Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

Certain sections of this Draft Prospectus include information based on, or derived from, the Industry Research Report on "Polypropylene (PP) Woven Packaging Industry" dated August 03, 2026 prepared and issued by Infomerics Analytics & Research Pvt Ltd, which has been exclusively commissioned and paid for by our Company in connection with the Offer. Infomerics Analytics & Research Pvt Ltd is an independent agency which has no relationship with our Company, our Promoters, Promoter group and any of our directors or KMPs.

Further, Informerics Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in this Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The Informerics Report uses certain methodologies for market sizing and forecasting. Furthermore, the Informerics Report is not a recommendation to invest/ disinvest in any company covered in the Informerics Report. Accordingly, Investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, investors may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Prospectus based on, or derived from, the Informerics Report. Investors should consult your own advisors and undertake an independent assessment of information in this Draft Prospectus based on, or derived from, the Informerics Report before making any investment decision regarding the Offer. For further details, see "*Industry Overview*" on page 128.

41. ***Any failure to compete effectively in the highly competitive PP woven packaging industry could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We operate in a highly competitive industry and face competition from numerous domestic and regional manufacturers of polypropylene ("PP") woven packaging products, including PP woven bags, PP woven printed bags, PP laminated bags and BOPP laminated bags. Competition in our industry is based on several factors, including product quality, pricing, manufacturing capabilities, timely delivery, customer relationships, customization, and reliability of supply.

Some of our competitors may have greater financial resources, larger manufacturing capacities, broader customer networks, stronger market presence, or more advanced technology than us, which may enable them to offer competitive pricing, expand their product offerings, and respond more effectively to changing market conditions. In addition, customer requirements and industry standards continue to evolve, requiring manufacturers to maintain product quality, operational efficiency, and service standards.

Our products are used across various sectors, including seed and crops, FMCG, animal nutrition, mining and minerals, PP Scraps. Any inability on our part to compete effectively on pricing, product quality, customization, delivery schedules, or customer service may result in the loss of existing customers, reduced demand for our products, pressure on margins, and a decline in market share. Any such developments could materially and adversely affect our business, financial condition, results of operations, and cash flows.

42. ***Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After the completion of the Offer, our Promoters and Promoter Group is expected to hold [●]% of the Post Offer Equity Share Capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or in investor favor.

43. ***Any negative publicity or adverse public perception, whether substantiated or not, against our Company could have a material adverse effect on our financial condition, results of operations and business prospects.***

In the ordinary course of our business, we interact with various stakeholders, including customers, suppliers, vendors, and employees. As a result, we are exposed to the risk of negative publicity arising from dissatisfaction, grievances, disputes or operational issues involving any of these stakeholders. Such negative publicity may arise from a variety of factors, including, but not limited to customer or supplier disputes, product quality concerns, delays in order fulfillment, labour-related issues or allegations regarding our business practices. Any adverse statements, complaints, allegations or reports, whether accurate, exaggerated or unfounded could result in negative public perception of our Company. In particular, adverse publicity disseminated through traditional media, digital platforms or social media channels may spread rapidly and could damage our brand reputation and credibility. Such events may lead to loss of existing customers, difficulty in acquiring new customers, strained relationships with suppliers and business partners, and reduced confidence among investors and other stakeholders.

Further, responding to negative publicity may require us to devote significant management time and resources, incur additional costs and implement corrective or remedial measures, which could divert attention from our core business operations. Even if such allegations or claims are ultimately proven to be without merit, the resultant reputational harm and disruption could have a material adverse effect on our business operations, financial condition, results of operations and future prospects. Although we have not experienced any material reputational issues during the last three Financial Years, there can be no assurance that such events will not occur in the future Accordingly, any sustained negative publicity or adverse public perception against our Company, whether substantiated or not, could materially and adversely affect our business, financial condition, results of operations and prospects.

44. ***Promoters and Directors do not have experience of being a director of a public listed company.***

The Promoters and directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a public listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual report and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

45. ***Our Promoters, and Key Managerial Personnel hold Equity Shares in our Company and are therefore interested in our Company's performance other than remuneration and reimbursement of expenses***.

Our Promoters, and key managerial personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. For further details, see "*Our Management*" on page 204 of this Draft Prospectus. There can be no assurance that our promoters, and key managerial personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

46. ***The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price determined by the Company in consultation with Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled *"Capital Structure"* on page 84 of this Draft *Prospectus.*

47. ***Our Company will not receive any proceeds from the Offer for Sale.***

The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer related expenses) and our Company will not receive any part of the proceeds of the Offer for Sale. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 63 and 104 respectively.

48. ***The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for offer size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Offer proceeds and our company will have full discretion in respect of issue proceeds. However, audit committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer and as per regulation 262(5) of SEBI (ICDR) regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the half yearly financial results, till the Offer proceeds are fully utilized. Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

49. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations. If we are not in compliance with applicable laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of laws by the relevant authorities could also have an adverse impact on our business and reputation.

50. ***Climate change, extreme weather events and the absence of a comprehensive business continuity or disaster recovery plan may disrupt our supply chain, logistics, and manufacturing operations, adversely affecting our business.***

Our Company's operations may be adversely affected by the increasing frequency and severity of extreme weather events, such as heavy rainfall, flooding, cyclones, heatwaves, or other climate-related disruptions. Such events could impact the availability and transportation of raw materials, delay deliveries to customers, damage infrastructure, or disrupt utility and communication networks. The effects of climate change may also increase the unpredictability of seasonal conditions, potentially affecting product demand patterns, particularly in the agricultural segment.

Further, our Company currently does not have a comprehensive, documented business continuity or disaster recovery plan in place. In the event of major operational disruptions such as natural disasters, fire, equipment breakdowns, industrial accidents, power outages, or cyber incidents, the Company may face delays in production, inability to access critical data, or temporary suspension of operations.

While the Company has implemented certain informal measures to mitigate such risks including maintaining insurance coverage, installing diesel generator (DG) sets for power back-up, and ensuring sufficient inventory storage. These measures may not be adequate to ensure uninterrupted operations or timely restoration of normal business activities under all circumstances. Any prolonged disruption could result in production losses, increased operational costs, reputational damage, and adverse effects on our business, financial condition and results of operations.

51. ***We may not be successful in implementing our business strategies. Any failure or delay in implementing our business strategies could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

The success of our business depends on our ability to effectively and timely implement our business strategies. While we have successfully executed certain strategies in the past, there can be no assurance that we will be able to replicate such success in the future. Our business strategies depend on several internal and external factors, including market conditions, regulatory requirements, availability of resources, competition and customer demand. Our business strategies include expanding our manufacturing capabilities, expansion of product portfolio, reduction in debt levels, , improving operational efficiencies and investing in infrastructure for manufacturing PP woven bags. The implementation of these strategies involves significant planning, capital expenditure and operational coordination and is subject to various risks.our ability to execute our growth plans may be affected by delays in establishing manufacturing capacity, obtaining necessary approvals, availability of raw materials, machinery, skilled manpower and financing. Any execution challenges, cost overruns or operational disruptions may adversely affect our ability to achieve our business objectives.

Further, our growth depends on our ability to develop new products, adapt to changing customer requirements, maintain product quality, comply with applicable regulations and compete effectively. Any inability to attract and retain skilled personnel, manage supply chain risks, respond to technological developments or address competitive pressures could adversely affect our business performance. If we are unable to implement our business strategies within the expected timelines and estimated costs, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

52. ***Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" beginning on page 228.

53. ***Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with 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 in the development of an active trading market for our Equity Shares.

54. ***Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Our restated financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on page 23 of this Draft Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various Offers, including tax related issues, are resolved. Further Rule 4 of Companies (Indian Accounting Standards) Rules, 2015 and, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

55. ***The determination of the Price would be based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Lead Manager is below their respective offer prices.***

The determination of the Price would be based on various factors and assumptions, and will be determined by our Company in consultation with the Lead Manager. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 115 and may not be indicative of the market price for the Equity Shares after the Offer.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing

EXTERNAL RISKS

56. ***Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such arising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

57. ***An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

58. ***The Equity Shares have never been publicly traded and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through Fixed price in accordance with the SEBI ICDR Regulations and amendments thereto and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

59. ***Any fluctuation in the exchange rates between Indian and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges, and any dividends will also be paid in Indian Rupees before being converted into the relevant foreign currency for repatriation, if required. Fluctuations in exchange rates during this conversion may reduce the net dividend received by foreign investors. Similarly, delays in repatriating proceeds from the sale of Equity Shares outside India—such as those due to regulatory approvals—may result in exchange rate losses. The Indian Rupee has historically experienced significant fluctuations against foreign currencies, including the U.S. dollar, which may continue in the future and impact returns on our Equity Shares, irrespective of our operational performance.

The volatility of emerging markets, coupled with exchange rate fluctuations, may continue to affect our financial condition. Additionally, the time gap between recording purchases and making payments in foreign currency can lead to gains or losses, depending on the appreciation or depreciation of the Indian Rupee. While we may experience foreign exchange gains or losses in future transactions, there is no assurance that we can effectively manage currency risk at all times. Consequently, currency fluctuations could impact our business, financial condition, cash flows, and overall results of operations.

60. ***There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the BSE SME Platform in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME Platform. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

61. ***Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including in a primary issuance, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

62. ***There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on BSE SME platform of the Exchange and also 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.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

63. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller

The Government of India announced the Union Budget for Fiscal 2026, pursuant to which the Finance Bill 2026 proposes various amendments. Further, the Income Tax Act, 1961 is amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2026 or the Income Tax Act, 2025 would have an adverse effect on our business, financial condition, future cash flows and results of operations. More recently, the Union Budget for Fiscal 2026, presented by the Ministry of Finance, has proposed continued rationalisation of tax structures, potential changes in capital gains taxation, and measures impacting capital market transactions and investor participation. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

64. ***Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges which includes, the amendments made in the categories of allocation in case of Book Built Issue and restrictions on the Offer for Sale and such other amendments. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Additionally, the Union Budget for Fiscal 2025 proposed further changes to tax provisions and capital market regulations. More recently, the Union Budget for Fiscal 2026, presented by the Ministry of Finance, has proposed continued rationalisation of tax structures, potential changes in capital gains taxation, and measures impacting capital market transactions and investor participation. We cannot assure that such amendments or future policy changes will not adversely affect investor sentiment, capital inflows, or our business operations.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

65. ***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 exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 Issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) 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 a 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, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

66. ***Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.***

Our operations including our registered office or manufacturing units may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of goods and services could adversely affect our reputation, our relationships with our customers, our management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our offices or manufacturing units. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

67. ***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.***

India has, in the past, experienced incidents of terrorism and social or political unrest and any future escalation of such events could disrupt economic activity and affect investor confidence. In addition, geopolitical tensions, armed conflicts or instability in neighboring countries or globally including but not limited to hostilities involving major economies or disruptions in global trade may adversely impact financial markets and the performance of Indian capital markets where our Equity Shares will be listed. These events, which are beyond our control, could lead to reduced investor sentiment, impact the movement of capital, delay project execution and affect supply chains, thereby adversely affecting our business, financial condition, cash flows and the market price of our Equity Shares. Furthermore, global events such as the Russia–Ukraine conflict or conflict involving Iran, Israel, and the United States has heightened instability in the Middle East, these events have demonstrated how international developments can have far-reaching implications for emerging markets like India. Any similar events in the future may also impact foreign investment flows, exchange rates and interest rates, all of which could adversely affect our Company's operations and investor returns.

68. ***Our business is substantially affected by prevailing economic, political and other conditions.***

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

(a) any increase in Indian interest rates or inflation;
(b) any exchange rate fluctuations;
(c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
(d) prevailing income conditions among Indian consumers and Indian corporates;
(e) volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;

(f) changes in India's tax, trade, fiscal or monetary policies;
(g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
(h) occurrence of natural or man-made disasters;
(i) prevailing regional or global economic conditions, including in India's principal export markets;
(j) any downgrading of India's debt rating by a domestic or international rating agency;
(k) financial instability in financial markets; and
(l) other significant regulatory or economic developments in or affecting India or its construction sector.

Recent global developments, including continued geopolitical tensions such as the Russia–Ukraine conflict and instability in the Middle East, have contributed to volatility in energy prices, supply chain adjustments, and uncertainty in global financial markets. Additionally, evolving trade policies, inflationary pressures in major economies, and interest rate movements by global central banks have influenced capital flows and currency stability in emerging markets like India. Further, rising tensions along the India–Pakistan border, including escalations in cross-border incidents and diplomatic friction, have raised concerns around regional stability. Any such escalation may lead to heightened geopolitical risks, potential trade disruptions, adverse investor sentiment and volatility in Indian financial markets. The outcome and duration of such geopolitical issues are uncertain and could indirectly affect our business and the broader economy.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

69. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

70. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.*

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

71. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

72. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation in India could adversely impact our profitability and, if sustained at elevated levels, may have a material effect on our financial condition. In recent years, India has witnessed inflationary pressures driven by rising crude oil prices, elevated global commodity prices and increased domestic consumer and input costs. Recent geopolitical developments, particularly the ongoing conflict between Russia and Ukraine, have significantly intensified global inflationary pressures, especially in oil and gas markets. Furthermore, the escalating conflict involving Iran, Israel, and the United States has heightened instability in the Middle East. This includes military strikes, retaliatory actions, and threats to critical supply routes such as the Strait of Hormuz, a key global oil transit chokepoint, thereby increasing uncertainty in crude oil supply chains and contributing to sharp price volatility. These developments have the potential to significantly impact global commodity prices and, consequently, input costs across sectors. Additionally, fluctuations in food and fuel prices, rising logistics costs, and imported inflation due to rupee depreciation continue to exert upward pressure on domestic inflation.

Although the RBI has implemented various monetary policy measures to manage inflation, including repo rate adjustments and liquidity interventions, there is no assurance that such measures will be sufficient or timely. Elevated inflation could increase our operating costs, including expenses relating to procurement of raw materials, construction inputs, logistics and employee compensation. We may not always be able to pass on such cost increases to our clients due to contractual constraints or competitive pricing pressures, which could adversely affect our profit margins. Therefore, sustained high inflation could negatively affect our business operations, reduce our financial flexibility, and impair our results of operations and financial condition.

73. ***A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian Law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

74. ***Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE OFFER

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered [1][2]	Up 56,51,200* Equity Shares of face value of ₹10/- each fully paid for cash at a price of [●] per Equity Share aggregating [●] Lakhs.
The Offer consists of:	
Fresh Offer	Up to 45,31,200 Equity Shares aggregating up to ₹ [●] Lakhs
Offer for Sale [3]	Up to 11,20,000 Equity Shares aggregating up to ₹ [●] Lakhs
Out of which:	
Offer Reserved for the Market Maker	[●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of [●] per Equity Share aggregating [●] Lakhs.
Net Offer to the Public[4]	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of [●] per Equity Share aggregating [●] Lakhs.
	Out of which:
	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of [●] /- per Equity Share will be available for allocation for Investors who applies for minimum application size.
	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation to individual applicants who applies for more than minimum application size.
Pre and Post –Offer Equity Shares	
Equity shares outstanding prior to the Offer	1,43,00,000 Equity Shares of face value of ₹10/- each fully paid-up.
Equity shares outstanding after the Offer	[●] Equity Shares of face value of ₹10/- each fully paid-up.
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Offer*" beginning on page 104.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

Notes:

1. *The Offer 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 (2) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post –offer paid up equity share capital of our company are being offered to the public for subscription.*

2. *The Offer has been approved by our Board pursuant to the resolutions passed at its meetings held on June 29, 2026 and by our Shareholders pursuant to a special resolution passed at their Extraordinary General meeting held on July 01, 2026. Further Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated July 18, 2026*

3. *The Selling Shareholders has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirm that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Further, Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR*

Regulations 2018, as amended. Selling Shareholders have consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as follows:

Name of the Selling Shareholders	Number of Equity Shares Offered in the Offer for Sale	Date of consent letter to the transmittal letter to participate in the Offer for Sale
Rohit Sharma	2,00,000	July 03, 2026
Ganesh Sharma	2,00,000	July 03, 2026
Deepak Sharma	2,20,000	July 03, 2026
Puran Mal Sharma	2,00,000	July 03, 2026
Shivam Sharma	2,00,000	July 03, 2026
Mamta Sharma	1,00,000	July 03, 2026

4. *Since present Offer is a Fixed Price Offer, the allocation in the Net Offer to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, as amended from time to time shall be made as follows:*

a. *Minimum fifty percent to Individual Investors who applies for minimum application size; an*

b. *Remaining to*
   i. *individual applicants who apply 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 sub-regulation (2), 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 the chapter titled *"Offer Structure"* on page 355.

SUMMARY OF FINANCIAL INFORMATION

Annexure - I: Restated Statement of Assets and Liabilities

(₹ in lakhs except where otherwise specified)

PARTICULARS		ANNEXURE	As At		
			March 31, 2026	**March 31, 2025**	**March 31, 2024**
A)	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
(a)	Share Capital	IV-3	715.00	650.00	400.00
(b)	Reserves & Surplus	IV-4	1,390.75	240.33	(47.11)
			2,105.75	**890.33**	**352.89**
2	**Non-Current Liabilities**				
(a)	Long Term Borrowings	IV-5	1,168.70	1,424.83	696.63
(b)	Deferred Tax Liabilities (Net)	IV-6	-	-	-
(c)	Other Long-Term Liabilities	IV-7	84.74	92.05	99.36
(d)	Long Term Provisions	IV-8	36.03	18.94	8.40
			1,289.47	**1,535.82**	**804.39**
3	**Current Liabilities**				
(a)	Short Term Borrowings	IV-9	2,153.61	1,304.48	829.90
(b)	Trade Payables	IV-10			
	(A)outstanding dues of micro enterprises and small enterprises: and		2.95	3.27	4.38
	(B)outstanding dues of creditors other than micro enterprises and small enterprises		164.39	330.91	210.70
(c)	Other Current Liabilities	IV-11	134.31	92.29	75.89
(d)	Short Term Provisions	IV-12	386.59	108.44	0.03
			2,841.85	**1,839.39**	**1,120.90**
	Total		**6,237.07**	**4,265.54**	**2,278.18**
B)	**ASSETS**				
1	**Non-current Assets**				
(a)	**Property, Plant and Equipment and Intangible Assets**	IV-13			
	I) Property, Plant and Equipment				
	(i) Net Block		1,659.00	1,877.88	1,062.99
	II) Intangible Assets		-	-	-
	III) Capital Work-in-Progress		103.61	14.92	2.85
	IV) Intangible assets under development		-	-	-
			1,762.61	**1,892.80**	**1,065.84**
(b)	Non-Current Investment		-	-	-
(c)	Deferred Tax Assets (Net)	IV-6	24.69	8.25	12.35
(d)	Long Term Loans and Advances	IV-14	10.70	7.34	140.50
(e)	Other Non-Current Assets	IV-15	96.40	95.41	53.42
			131.79	**111.00**	**206.27**
2	**Current Assets**				
(a)	Inventories	IV-16	2,723.15	1,774.95	720.92
(b)	Trade Receivables	IV-17	1,525.00	122.63	106.03
(c)	Cash and Cash Equivalents	IV-18	36.53	52.56	1.21
(d)	Short Term Loans and Advances	IV-19	51.51	311.60	177.91
(e)	Other Current Assets	IV-20	6.48	-	-
			4,342.67	**2,261.74**	**1,006.07**
	Total		**6,237.07**	**4,265.54**	**2,278.18**

Annexure - II: Restated Statement of Profit and Loss

(₹ in lakhs except where otherwise specified)

PARTICULARS		Note	For the year ended on		
			March 31, 2026	**March 31, 2025**	**March 31, 2024**
1	Revenue From Operations	IV-21	5,617.00	2,348.69	1,850.41
2	Other Income	IV-22	18.77	7.68	9.47
3	**Total Income (1+2)**		**5,635.77**	**2,356.37**	**1,859.88**
4	**Expenditure**				
(a)	Cost of materials consumed	IV-23	3,534.54	1,754.97	1,598.05
(b)	Change in inventories of finished goods, work in progress and stock in trade	IV-24	(779.29)	(916.58)	(572.77)
(c)	Employee Benefit Expenses	IV-25	484.54	311.12	163.58
(d)	Finance Cost	IV-26	285.31	268.37	175.10
(e)	Depreciation and Amortisation Expenses	IV-27	316.86	256.72	195.96
(f)	Other Expenses	IV-28	368.37	292.47	190.14
5	**Total Expenditure 4(a) to 4(f)**		**4,210.33**	**1,967.07**	**1,750.06**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**1,425.44**	**389.30**	**109.82**
7	**Exceptional and Extra-ordinary items**		**0.00**	**0.00**	**0.00**
	Less: Prior Period Items		0.00	0.00	0.00
8	**Profit/(Loss) Before Tax (6-7)**		1,425.44	389.30	109.82
9	**Tax Expense:**				
(a)	Tax Expense for Current Year		375.96	97.76	0.00
(b)	Deferred Tax	IV-6	(16.44)	4.10	27.79
	Net Current Tax Expenses		**359.52**	**101.86**	**27.79**
10	**Profit/(Loss) for the Year (8-9)**		**1,065.92**	**287.44**	**82.03**
11	**Earnings Per Share (after bonus issue)**				
	- Basic		8.10	2.87	1.20
	- Diluted		8.10	2.87	1.20

Annexure - III: Restated Statement of Cashflows

(₹ in lakhs except where otherwise specified)

PARTICULARS	Note	For the year ended on		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
A) Cash Flow from Operating Activities:				
Net Profit before tax		1425.44	389.30	109.82
Adjustment for:				
Depreciation and amortization		316.86	256.72	195.96
Amortization of Grant		(7.31)	(7.31)	(0.64)
Gratuity Expenses		17.14	10.57	6.55
Interest income		(0.16)	(0.32)	(0.06)
Finance cost		285.31	268.37	175.10
Operating profit before working capital changes		**2037.28**	**917.33**	**486.73**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		(1,402.37)	(16.60)	(45.23)
(Increase)/Decrease in Inventory		(948.20)	(1,054.03)	(610.82)
(Increase)/Decrease in Short Term Loans & Advances		260.09	(133.69)	(30.14)
(Increase)/Decrease in Other Current Assets		(6.48)	0.00	0.00
(Increase)/Decrease in Other Non-Current Assets		(0.99)	(41.99)	(1.54)
Increase/(Decrease) in Trade Payables		(166.84)	119.10	134.96
Increase/(Decrease) in Other Current Liabilities		41.94	16.16	49.67
Increase/(Decrease) in Short Term Provisions		0.05	0.03	0.03
Increase/(Decrease) in Long Term Provisions		(0.05)	(0.03)	(0.03)
Total		**(2,222.85)**	**(1,111.05)**	**(503.10)**
Cash generated from operations		**(185.57)**	**(193.72)**	**(16.37)**
Income Tax Paid		97.86	(10.62)	3.08
Net cash flow from operating activities	**A**	**(283.43)**	**(183.10)**	**(19.45)**
B) Cash Flow from Investing Activities:				
Increase/(Decrease) in Capital work in progress		(103.61)	(219.95)	(2.85)
Net Purchases of Property, Plant and Equipment		(83.06)	(863.73)	(278.38)
Increase/(Decrease) in Other Long-Term Liabilities		-	-	100.00
Increase/(Decrease) in Long Term Loans and Advances		(3.36)	133.16	(140.50)
Interest income		0.16	0.32	0.06
Net Cash Flow from Investing Activities	**B**	**(189.87)**	**(950.20)**	**(321.67)**
C) Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Short-term borrowings		849.13	474.58	467.72
Proceeds of Long-Term Borrowings		-	815.00	85.00
Repayment of Long-term borrowings		(256.13)	(86.80)	(236.06)
Proceeds from Issue of Share Capital		149.50	250.00	200.00
Finance cost paid		(285.23)	(268.13)	(174.81)
Net cash flow from financing activities	**C**	**457.27**	**1,184.65**	**341.85**
Net Increase/(Decrease) In Cash & Cash Equivalents	A+B+C	(16.03)	51.35	0.73
Cash and Cash equivalents at the beginning of the year		52.56	1.21	0.48

Cash and Cash equivalents at the end of the year		**36.53**	**52.56**	**1.21**
Component of Cash and Cash equivalents				
Cash on hand		36.53	52.55	1.21
Balance With banks		-	0.01	-
Total		**36.53**	**52.56**	**1.21**

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information for the Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
I. Contingent Liabilities			
(a) Claims against the company not acknowledged as debt;	28.98	-	-
(b) Guarantees excluding financial guarantees; and	-	-	-
(c) Other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) Estimated number of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments*	20.28	20.28	-

**Capital Commitment is towards Purchase of new machinery.*

Notes to the Contingent liability: -

Particulars	**FY**	**Rs. in Lakhs**	**Status**
Claims against the Company not acknowledged as debt			
Demand from Income Tax Authorities (TDS)	2023-24	0.00	The Company is in the process of rectification of TDS returns and such demands would be reversed post such rectification.
Demand from Income Tax Authorities (TDS)	2024-25	0.00	
Demand from Income Tax Authorities (TDS)	2025-26	0.03	
Demand from Income Tax Authorities (IT)	2025-26	28.95	The Company are evaluating the demand raised & will pay the same by 10th August 2026
Total		**28.98**	

Notes to Capital commitments: -

Particulars	**FY**	**Rs. in Lakhs**	**Status**
Capital commitments			
Purchase of Machinery	2025-26 (up to 31st March 2026)	20.28	The Company is in the process of procuring a 250 KVA UPS and SMF batteries at a total cost of Rs. 24.27 lakhs. An advance payment of Rs. 4.00 lakhs have been made, and the balance amount is payable before dispatch of the equipment.
		20.28	

SUMMARY OF RELATED PARTY TRANSACTIONS

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

<u>List of Related Parties where Control exists and Relationships</u>:

Particulars	Relation
Rohit Sharma	Managing Director
Ganesh Sharma	Whole Time Director
Deepak Sharma	Director (Appointed from 20th January 2021) & CFO (Appointed from 25th September 2025 to 15th June 2026)
Pooja Jain	Company Secretary (Appointed from 16th June 2026)
Deepak Kumar Rath	CFO (Appointed from 16th June 2026)
Nitesh Sharma	Director (Appointed from 15th April 2025 to August 04, 2025)
Anand Sharma	Director (Appointed from 15th April 2025 to August 04, 2025)
Puran Mal Sharma	Promoter & Relative of Director
Bimala Sharma	Relative of Director
Kusum Sharma	Relative of Director
Mamta Sharma	Relative of Director
Neha Sharma	Relative of Director
Prakash Sharma	Relative of Director
Radha Sharma	Relative of Director
Rajat Sharma	Relative of Director
Saroj Sharma	Relative of Director
Shivam Sharma	Relative of Director
Surabhi Sharma	Relative of Director
Rahul Sharma	Relative of Director
Puran mal & Sons HUF	HUF of Relative of Director
Deepak Sharma HUF	HUF of Relative of Director
Chiranjilal Mansaram HUF	HUF of Relative of Director
Anand Sharma HUF	HUF of Relative of Director
Prakash & Sons HUF	HUF of Relative of Director
Chanakya Agency	Proprietorship of Purnamal Sharma (Relative of Director)

<u>Transactions carried out with Related Party in ordinary course of business:</u>

(₹ in Lakhs)

Transactions during the year	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest Expenses			
Rohit Sharma	6.25	5.25	1.86
Ganesh Sharma	0.58	1.94	2.59
Deepak Sharma	0.05	0.34	-
Puran Mal Sharma	0.15	1.09	1.42
Anand Sharma	0.10	0.30	-
Bimala Sharma	0.28	0.14	-
Mamta Sharma	0.01	0.06	-
Neha Sharma	0.42	-	-
Nitesh Sharma	0.15	0.15	-
Prakash Sharma	0.06	-	-
Rajat Sharma	0.38	0.26	0.14

Radha Sharma	0.13	-	-
Saroj Sharma	0.42	0.15	0.05
Shivam Sharma	0.31	0.58	0.23
Surabhi Sharma	0.11	-	-
Puran mal & Sons HUF	0.59	0.19	-
Kusum Sharma	0.33	-	-
Deepak Sharma HUF	0.28	-	-
Chiranjilal Mansaram HUF	0.21	0.11	-
Anand Sharma HUF	0.17	0.15	-
Prakash & Sons HUF	0.24	0.15	-
Chanakya Agency	2.97	-	-
Directors Remuneration			
Ganesh Sharma	15.00	5.00	5.00
Rohit Sharma	15.00	-	-
Reimbursement of Expenses			
Chanakya Agency	0.99	0.30	4.06
Goods given on return or approval basis (at cost)			
Chanakya Agency	-	615.50	-
Goods return (at cost)			
Chanakya Agency	572.13	-	-
Sales during the year			
Chanakya Agency	50.70		
Rent Expenses			
Mamta Sharma	2.60	0.40	-
Transport/Storage Expenses			
Chanakya Agency	1.17	-	-
Payment for establishment of plant on behalf of company			
Rohit Sharma	-	50.00	-
Issue of Equity Shares			
Rohit Sharma	-	83.51	35.77
Ganesh Sharma	-	39.90	51.35
Deepak Sharma	-	26.75	14.90
Puran Mal Sharma	-	46.44	56.28
Anand Sharma	-	18.62	-
Bimala Sharma	-	1.65	-
Kusum Sharma	-	1.48	1.10
Mamta Sharma	-	1.42	2.20
Neha Sharma	-	1.42	1.15
Nitesh Sharma	-	4.74	13.10
Prakash Sharma	-	1.91	-
Radha Sharma	-	2.44	1.05
Rajat Sharma	-	3.37	6.50
Saroj Sharma	-	1.33	2.30
Shivam Sharma	-	8.87	12.46
Surabhi Sharma	-	1.44	-
Rahul Sharma	-	1.38	-
Unsecured Loans			
Rohit Sharma	15.29	67.76	91.49
Ganesh Sharma	3.66	26.43	33.56
Deepak Sharma	-	27.25	8.55
Puran Mal Sharma	6.50	38.97	35.84
Anand Sharma	0.85	20.13	-
Bimala Sharma	-	4.65	-
Kusum Sharma	0.93	4.48	-

Mamta Sharma	-	1.42	0.85
Neha Sharma	0.90	5.42	-
Nitesh Sharma	3.50	7.74	8.50
Prakash Sharma	0.93	-	-
Radha Sharma	0.89	3.24	-
Rajat Sharma	2.00	3.75	8.50
Saroj Sharma	0.95	5.13	1.00
Shivam Sharma	3.37	12.84	16.97
Deepak Sharma HUF	0.99	2.41	7.00
Surabhi Sharma	0.91	2.04	-
Puran mal & Sons HUF	0.98	5.72	-
Chiranjilal Mansaram HUF	-	2.23	-
Anand Sharma HUF	0.93	4.49	-
Prakash & Sons HUF	1.00	1.77	-
Chanakya Agency	0.34	32.00	18.80
Rahul Sharma	-	1.38	-
Repayment of Unsecured Loans			
Rohit Sharma	(47.31)	(84.03)	(35.95)
Ganesh Sharma	(11.33)	(40.09)	(61.61)
Deepak Sharma	-	(26.78)	(14.90)
Puran Mal Sharma	(6.73)	(46.55)	(56.42)
Anand Sharma	(0.01)	(18.65)	0.00
Bimala Sharma	(0.03)	(1.66)	0.00
Kusum Sharma	(0.03)	(1.48)	0.00
Mamta Sharma	-	(1.43)	(2.20)
Neha Sharma	(0.04)	(1.42)	0.00
Nitesh Sharma	(0.52)	(4.75)	(13.10)
Prakash Sharma	(0.01)	-	-
Radha Sharma	(0.01)	(2.44)	0.00
Rajat Sharma	(0.04)	(3.40)	(6.51)
Saroj Sharma	(0.04)	(1.34)	(2.30)
Shivam Sharma	(2.53)	(14.93)	(12.48)
Surabhi Sharma	(0.01)	(1.44)	0.00
Deepak Sharma HUF	(0.03)	0.00	(7.00)
Puran mal & Sons HUF	(0.06)	(0.02)	0.00
Chiranjilal Mansaram HUF	(0.02)	(0.01)	-
Anand Sharma HUF	(0.02)	(0.01)	-
Prakash & Sons HUF	(0.02)	(0.01)	-
Chanakya Agency	(2.17)	(34.33)	(20.83)
Rahul Sharma	-	(1.38)	-

Related Party Transactions: Outstanding Balances

(₹ in Lakhs)

Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Unsecured Loans Outstanding			
Rohit Sharma	70.60	96.37	57.40
Ganesh Sharma	16.01	23.09	34.82
Deepak Sharma	2.61	2.57	1.77
Puran Mal Sharma	6.35	6.42	12.92
Anand Sharma	2.72	1.78	-
Bimala Sharma	3.38	3.13	-

Kusum Sharma	4.22	3.00	-
Mamta Sharma	0.12	0.11	0.05
Neha Sharma	5.28	4.00	-
Nitesh Sharma	6.44	3.31	0.18
Prakash Sharma	0.98	-	-
Radha Sharma	1.81	0.80	-
Rajat Sharma	5.08	2.74	2.13
Saroj Sharma	5.36	4.02	0.09
Shivam Sharma	4.35	3.20	4.71
Surabhi Sharma	1.61	0.60	-
Puran mal & Sons HUF	7.41	5.90	-
Deepak Sharma HUF	3.65	2.41	-
Chiranjilal Mansaram HUF	2.52	2.33	-
Anand Sharma HUF	5.71	4.62	-
Prakash & Sons HUF	3.12	1.90	-
Chanakya Agency	1.14	-	2.03
Directors Remuneration Payable			
Ganesh Sharma	4.03	15.00	10.00
Rohit Sharma	-	-	-
Receivable from Debtors			
Chanakya Agency	59.83	2.27	-
Godown Rent Deposit			
Mamta Sharma	1.20	1.20	-

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Maharaja Polyfab Limited
Plot No 2492/5767, 2491/5766, Chakarkend, Bargarh-768033, Orissa, India.
Tel No.: +91 9237047440
Email: investor@maharajapolyfab.in
Website: https://maharajapolyfab.in/
Corporate Identity Number: U25209OR2021PLC035400
Registration Number: 035400

For further details regarding changes in the registered office of our Company, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 200.

REGISTRAR OF COMPANIES

Registrar of Companies, Cuttack
Ministry of Corporate Affairs, Corporate Bhawan,
2nd & 3rd Floor, Plot No-9(P), Sector-1, CDA, Cuttack-753014, Odisha, India.
Tel No.: 0671-2366952
Email: roc.cuttack@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Rohit Sharma	Chairman and Managing Director	08746952	87, Gualpada Ward No. 10, Bargarh-768028, Odisha, India.
Ganesh Sharma	Whole Time Director	09037185	W N- 10, Maharaja House, Bargarh-768028, Odisha, India.
Deepak Sharma	Executive Director	09037187	Ward No - 10, Maharaj House, Bargarh-768028, Odisha, India.
Jitendriya Mohanty	Non-Executive Independent Director	03586597	Bhutamundai, Biswali, Jagatsinghpur-754141, Odisha, India.
Sudhir Kumar Das	Non-Executive Independent Director	08012213	A 404 Saisamarpan Enclave, RadhaKrishna Nagar, Damana, Kelucharan Park, Chandrasekharpur, Khorda-751016, Odisha, India.
Sagarika Mishra	Non-Executive Independent Director	07150425	HIG - 108, Phase - I, Kanan Vihar, Near Sai Temple, Patia, Bhubnaeswar- 751031, Odisha, India.

For detailed profile of our Board of Directors, please refer to chapter titled "*Our Management*" beginning on page 204.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Pooja Jain is our Company Secretary and Compliance Officer. Her contact details are as follows:

Pooja Jain
Address: Plot No 2492/5767, 2491/5766, Chakarkend,
Bargarh-768033, Orissa, India.
Tel No.: +91 9237047440
Email: investor@maharajapolyfab.in
Website: https://maharajapolyfab.in/

Investor Grievances:

Investors may contact the Company Secretary and Compliance Officer, LM or the Registrar to the Offer in case of any pre-offer or post-offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the LM.

All Offer-related grievances, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) 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, UPI 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 UPI Applicants 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(ies) where the Application was submitted. Further, the Applicant shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

LEAD MANAGER

Smart Horizon Capital Advisors Private Limited
B/908, Western Edge II, Kanakia Space, Behind metro mall,
Off Western Express Highway, Magathane, Borivali East,
Mumbai – 400066, Maharashtra, India.
Tel No: 022-28706822
Email: director@shcapl.com
Website: www.shcapl.com
Investor Grievance E-mail: investor@shcapl.com
Contact Person: Mr. Parth Shah
SEBI Registration Number: INM000013183

REGISTRAR TO THE OFFER

Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra – 400011, India.
Telephone No: 022 – 4134 3255 / 4134 3256
Email: newissue@purvashare.com
Investor Grievance E-mail: newissue@purvashare.com
Website: www.purvashare.com
Contact Person: Deepali Gaonkar
SEBI Registration Number: INR000001112

LEGAL ADVISOR TO THE OFFER

M/s. Bridgehead Law Partners
301, Doli Chambers, Brahmakumaris Marg,
Apollo Bandar, Colaba, Mumbai 400005.
Tel: +91 2240048853
E-mail: solutions@bridgeheadlaw.com
Contact Person: Mr. Karan Narvekar

BANKERS TO OUR COMPANY

Bank of India
Bargarh Branch, Infront of Hotel Ganapati, Bargarh,

Po- Bargarh-768028, Odisha, India.
Tel No: +91 7008795500
Email: bargarh.sambalpur@bankofindia.co.in
Website: https://bankofindia.bank.in
Contact Person: Reena Padhan

STATUTORY AUDITOR OF OUR COMPANY

Das Mohanty and Associates
Shanti Sradha near Saktiswar Temple & BSNL office,
Arunodaya Market link road,
Cuttack-753012, Odisha, India.
Tel No.: +91 9337505475
Email: dasmohantyassociates@yahoo.com
Contact Person: Sunil Mohanty
Membership No.: 059146
Firm Registration No.: 318134E
Peer Review Registration No.: 017718

Das Mohanty and Associates, Chartered Accountants hold a peer review certificate effective from March 12, 2024, valid till March 31, 2027, issued by the Institute of Chartered Accountants of India.

PEER REVIEW AUDITOR OF OUR COMPANY

P R S S & Co LLP, Chartered Accountants
602, Orion Business Park, Shimpoli junction,
Swami Vivekanand Road, Borivali West, Mumbai-400092, Maharashtra, India.
Tel No.: +91 9699468404
Email: jay.shah@prssllp.com
Contact Person: CA Jay Shah
Membership No.: 175050
Firm Registration No.: W100719
Peer Review Registration No.: 019466

M/s. P R S S & Co LLP., Chartered Accountants hold a peer review certificate effective from January 23,2025, valid till January 31, 2028 issued by the Institute of Chartered Accountants of India.

BANKERS TO THE OFFER / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC OFFER BANK*

[●]

**To be appointed prior to filing of the Prospectus with the ROC*

SHARE ESCROW AGENT

***[●]**

**To be appointed prior to filing of the Prospectus with the ROC*

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIE

Smart Horizon Capital Advisors Private Limited is the sole Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and 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 Applicants (other than UPI Applicants) 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.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, 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, read with other applicable UPI Circulars, UPI applicants through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by IIs) submitted 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=35) and 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Applicants (other than IIs) can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.bseindia.com , and on the website of the SEBI (www.sebi.gov.in) , and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx, and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an Offer of Equity Shares credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture issue appointment of debenture trustee in not required.

MONITORING AGENCY

Since our Offer size does not exceed ₹ 50.00 Crores, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018. Our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Offer, as per regulation 262(5) of SEBI ICDR Regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public offer to exchange while filing the half yearly financial results, till the offer proceeds are fully utilized

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.

FILING OF THE DRAFT PROSPECTUS / DRAFT ABRIDGED PROSPECTUS/ PROSPECTUS

The Draft Prospectus shall be filed on BSE SME through the BSE Listing portal at https://listing.bseindia.com/home.htm and will also be filed with BSE at the following address

BSE SME
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India
Tel No: 022 – 2272 1233/34
Website: www.bseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it along with draft abridged prospectus on our Company's website, Stock Exchange's website and Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Prospectus with BSE SME, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Odia being the regional language of Orissa, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME details of the comments received by them or the issuer from the public, on the Draft Prospectus, during that period and the consequential changes if any, that are required to be made in the Draft Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Prospectus shall not be submitted to SEBI however, soft copy of Prospectus along with the abridged prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in .SEBI will not issue any observation on the Offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the Offer.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Offer.

TYPE OF OFFER

The present Offer is considered to be 100% Fixed Price Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERTS OPINIONS

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Prospectus:

Our Company has received written consent dated July 13, 2026 from our Peer Reviewed Auditors, P R S S & Co LLP, Chartered Accountants holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) 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 in respect of their (a) examination report dated August 31, 2026, on the Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, and (b) the report dated August 31, 2026 on the statement of special tax benefits.

Our Company has received written consent dated August 14, 2026 from the Practicing Company Secretary, M/s. Gopinath Nayak and Associates, to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated September 04, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent dated July 02, 2026 from Manish Kumar Padhee, Independent Chartered Engineer to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as an Independent Chartered Engineer in respect to project report and capacity utilization certificate dated August 25, 2026 and July 09, 2026 respectively, 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.

CHANGES IN AUDITORS

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft Prospectus.

UNDERWRITING

This Offer is 100 % Underwritten by Smart Horizon Capital Advisors Private Limited in the capacity of Underwriter to the Offer. 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 Offer:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten (₹ in Lakhs)*	% of total Offer size underwritten
[●]	[●]*	[●]	[●]%
Total	[●] *	[●]	100%

**Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Offer has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Offer have underwritten at least 15% of the total Offer Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

MARKET MAKER

[●]*

**The Market Maker shall be appointed prior to filing of the Prospectus with the ROC*.

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[●], registered with BSE will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The 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 the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the 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 the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE Limited (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 of value less than ₹1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same would be revised by BSE.

4. 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%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

5. 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.

6. On the first day of the listing there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

7. 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.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.

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

10. There would not be more than 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 investors.

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

12. 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.

13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company who shall then be responsible to appoint a replacement Market Maker.

14. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company 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 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.

15. **Risk containment measures and monitoring for Market Maker:** BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

16. **Punitive Action in case of default by Market Maker:** BSE 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 (issuing 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.

17. Pursuant to SEBI Circular no. CIR/MRD/DP/ 02/2012 dated January 20, 2012, and BSE Circular no. 20141201-18 dated December 01, 2014, the applicable price bands for the first day for Offer size up to ₹250 Crores 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 Offer 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.

18. The following spread will be applicable on the BSE SME:

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

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

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

20. 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.

21. 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 Exchange from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to this Offer, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A.	**Authorized Share Capital**[(1)]		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Offer**		
	1,43,00,000 Equity Shares of face value of ₹10/- each	1,430.00	-
C.	**Present Offer in Terms of this Draft Prospectus** [(2)]		
	Offer of up to 56,51,200 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
	Fresh Offer of up to 45, 31,200 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
	Offer for Sale of up to 11,20,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs[(3)]	[●]	[●]
	Which Includes:		
	[●] Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Offer to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	Allocation of [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors who applies for minimum application size.	[●]	[●]
	Allocation of [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to other than Individual Investors who applies for minimum application size.	[●]	[●]
D.	**Issued, Subscribed and Paid-up Equity Capital after the Offer***		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]	-
E.	**Securities Premium Account**		
	Before the Offer#	84.50	
	After the Offer	[●]	

** To be included upon finalisation of the Offer Price and subject to the Basis of Allotment.*
#SPR as on March 31, 2026, as certified by our statutory auditor vide their certificate dated September 12, 2026

1) *For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 200.*

2) *The present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on June 29, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on July 01, 2026. Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated July 18, 2026.*

3) *The Selling Shareholders confirms that the Offered Shares have been held by them, for a period of at least one year immediately preceding the date of this Draft Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation and consent of the Selling Shareholders in relation to their*

portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 63 and 327 respectively

CLASS OF SHARES

As on the date of Draft Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

Our Company has made the below mentioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Prospectus in compliance with the relevant provisions of the Companies Act, 2013 to the extent applicable.

(a) The Equity Share capital of our Company:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
Upon Incorporation i.e., January 20, 2021	10,000	10/-	10/-	Cash	Subscription to MOA(i)	10,000	1,00,000
April 26, 2021	1,40,000	10/-	10/-	Cash	Right Issue(ii)	1,50,000	15,00,000
October 01, 2021	2,00,000	10/-	10/-	Cash	Right Issue(iii)	3,50,000	35,00,000
January 03, 2022	10,05,000	10/-	10/-	Cash	Preferential allotment(iv)	13,55,000	1,35,50,000
November 23, 2022	6,45,000	10/-	10/-	Cash	Right Issue (v)	20,00,000	2,00,00,000
May 23, 2023	10,00,000	10	10/-	Other than Cash	Conversion of loan into Equity(vi)	30,00,000	3,00,00,000
September 06, 2023	10,00,000	10	10/-	Cash	Preferential allotment(vii)	40,00,000	4,00,00,000
November 05, 2024	25,00,000	10	10/-	Other than Cash	Conversion of loan into Equity(viii)	65,00,000	6,50,00,000
February 13, 2026	6,50,000	10	23	Cash	Private Placement (ix)	71,50,000	7,15,00,000
June 06, 2026	71,50,000	10	NA	Other than Cash	Bonus Issue(x)	1,43,00,000	14,30,00,000

(i) Initial Subscribers to the Memorandum of Association of our Company:

Sr No	Name	No of Equity Shares
1.	Deepak Sharma	2,500
2.	Ganesh Sharma	2,500
3.	Rohit Sharma	2,500

Sr No	Name	No of Equity Shares
4.	Puran Mal Sharma	2,500
	Total	**10,000**

(ii) Right Issue of 1,40,000 Equity Shares, of, face value of ₹10/- each at an issue price of ₹10/- each to Existing shareholders in proportion to their existing shareholding. The details of Equity Shares Issued, Renounced, Received, Net balance and Subscribed by the Existing shareholders, are as under:

Sr. No	Name	Equity Shares Issued (A)	Equity Shares Renounced (B)	Equity Shares Received by Renunciation (C)	Net Balance of Equity Shares (A-B+C)	Total No. of Equity Shares Subscribed
1.	Deepak Sharma	35,000	-	-	35,000	35,000
2.	Ganesh Sharma	35,000	-	-	35,000	35,000
3.	Rohit Sharma	35,000	-	-	35,000	35,000
4.	Puran Mal Sharma	35,000	-	-	35,000	35,000
	Total	**1,40,000**			**1,40,000**	**1,40,000**

(iii) Right Issue of 2,00,000 Equity Shares, of face value of ₹10/- each at an issue price of ₹10/- each to Existing shareholders in proportion to their existing shareholding. The details of Equity Shares Issued, Renounced, Received, Net balance and Subscribed by the Existing shareholders, are as under:

Sr. No	Name	Equity Shares Issued (A)	Equity Shares Renounced (B)	Equity Shares Received by Renunciation (C)	Net Balance of Equity Shares (A-B+C)	Total No. of Equity Shares Subscribed
1.	Deepak Sharma	50,000	-	-	50,000	50,000
2.	Ganesh Sharma	50,000	-	-	50,000	50,000
3.	Rohit Sharma	50,000	-	-	50,000	50,000
4.	Puran Mal Sharma	50,000	-	-	50,000	50,000
	Total	**2,00,000**			**2,00,000**	**2,00,000**

(iv) Preferential Allotment of 10,05,000 Equity Shares of face value of ₹10/- each at an issue price of ₹10/- per share.

Sr. No	Name	No. of Equity Shares Issued
1.	Deepak Sharma	35,000
2.	Ganesh Sharma	90,000
3.	Rohit Sharma	1,15,000
4.	Puran Mal Sharma	95,000
5.	Anand Sharma	32,500
6.	Bhawani Sharma	70,000
7.	Bimala Sharma	35,000
8.	Krishna Sharma	50,000
9.	Kusum Sharma	65,000
10.	Neha Sharma D/o Basant Sharma	50,000
11.	Nirmala Sharma	40,000
12.	Prakash Sharma	65,000
13.	Radha Sharma	75,000

14.	Rahul Sharma	57,500
15.	Rajat Sharma	80,000
16.	Surabhi Sharma	50,000
	Total	**10,05,000**

**The Company has obtained a valuation report dated December 23, 2021 from Mr. Asutosh Debata, a Registered Valuer (Reg no. IBBI/RV/05/2019/10544, for determining the issue price in respect of the above allotment.*

(v) *Right Issue of 6,45,000 Equity Shares of face value of ₹10/- each at an issue price of ₹10/- each to Existing shareholders, in proportion to their existing shareholding. The details of Equity Shares Issued, Renounced, Received, Net balance and Subscribed by the Existing shareholders, are as under:*

Sr. No	**Name**	**Equity Shares Issued (A)**	**Equity Shares Renounced (B)**	**Equity Shares Received by Renunciation (C)**	**Net Balance of Equity Shares (A-B+C)**	**Total No. of Equity Shares Subscribed**
1.	Ganesh Sharma	84,493	-	1,33,007	2,17,500	2,17,500
2.	Rohit Sharma	96,393	(46,393)	-	50,000	50,000
3.	Puran Mal Sharma	86,872	-	1,63,128	2,50,000	2,50,000
4.	Krishna Sharma	23,801	(10,801)	-	13,000	13,000
5.	Kusum Sharma	30,941	(17,941)	-	13,000	13,000
6.	Neha Sharma D/o Basant Sharma	23,801	(9,801)	-	14,000	14,000
7.	Nirmala Sharma	19,041	(7,041)	-	12,000	12,000
8.	Radha Sharma	35,700	(22,700)	-	13,000	13,000
9.	Rajat Sharma	38,081	-	11,919	50,000	50,000
10.	Surabhi Sharma	23,801	(11,301)	-	12,500	12,500
11.	Anand Sharma	15,470	(15,470)	-	-	-
12.	Bhawani Sharma	33,321	(33,321)	-	-	-
13.	Bimala Sharma	16,661	(16,661)	-	-	-
14.	Deepak Sharma	58,312	(58,312)	-	-	-
15.	Prakash Sharma	30,941	(30,941)	-	-	-
16.	Rahul Sharma	27,371	(27,371)	-	-	-
	Total	**6,45,000**			**6,45,000**	**6,45,000**

(vi) *Allotment of 10,00,000 Equity Shares of face value of ₹10/- each, for consideration other than cash, pursuant to conversion of loan into Equity.*

Sr. No	**Name**	**No. of Equity Shares Issued**
1.	Deepak Sharma	79,000
2.	Ganesh Sharma	4,36,500
3.	Puran Mal Sharma	4,12,000
4.	Nitesh Sharma	46,000
5.	Mamta Sharma	13,500
6.	Saroj Sharma	13,000
	Total	**10,00,000**

**The Company has obtained a valuation report dated May 01, 2023 from Mr. Asutosh Debata, a Registered Valuer (Reg no. IBBI/RV/05/2019/10544, for determining the issue price in respect of the above allotment.*

(vii) *Preferential allotment of 10,00,000 Equity Shares of face value of ₹10/- each at an issue price of ₹10/- per share.*

Sr. No	**Name**	**No. of Equity Shares Issued**
1.	Deepak Sharma	70,000

Sr. No	Name	No. of Equity Shares Issued
2.	Ganesh Sharma	77,000
3.	Rohit Sharma	3,57,650
4.	Puran Mal Sharma	1,30,780
5.	Krishna Sharma	9,000
6.	Kusum Sharma	11,000
7.	Mamta Sharma	8,500
8.	Neha Sharma D/o Basant Sharma	11,500
9.	Nirmal Sharma	9,500
10.	Nitesh Sharma	85,000
11.	Radha Sharma	10,500
12.	Shivam Sharma	1,24,570
13.	Rajat Sharma	85,000
14.	Saroj Sharma	10,000
	Total	**10,00,000**

**The Company has obtained a valuation report dated May 01, 2023 from Mr. Asutosh Debata, a Registered Valuer (Reg no. IBBI/RV/05/2019/10544, for determining the issue price in respect of the above allotment.*

(viii) Allotment of 25,00,000 Equity Shares of face value of ₹10/- each, for consideration other than cash, pursuant to conversion of loan into Equity

Sr. No	Name	No. of Equity Shares Issued
1.	Deepak Sharma	2,67,500
2.	Ganesh Sharma	3,99,000
3.	Rohit Sharma	8,35,090
4.	Puran Mal Sharma	4,64,400
5.	Anand Sharma	1,86,200
6.	Bimal Sharma	16,500
8.	Krishna Sharma	11,400
9.	Kusum Sharma	14,800
10.	Neha Sharma D/o Basant Sharma	14,200
11.	Nirmal Sharma	21,900
12.	Nitesh Sharma	47,400
13	Prakash Sharma	19,100
13.	Radha Sharma	24,400
14.	Rahul Sharma	13,800
15.	Rajat Sharma	33,700
16.	Surabhi Sharma	14,400
17.	Mamta Sharma	14,200
18.	Saroj Sharma	13,300
19.	Shivam Sharma	88,710
	Total	**25,00,000**

**The Company has obtained a valuation report dated September 30, 2024 from Mr. Nitesh Chaturvedi, a Registered Valuer (Reg no. IBBI/RV/03/2020/12916, for determining the issue price in respect of the above allotment.*

(ix) Private Placement of 6,50,000 Equity Shares of face value of ₹10/- each at an issue price of ₹23/- per share.

Sr. No	Name	No. of Equity Shares Issued
1.	Yash Hitesh Patel	5,20,000
2.	Sumita Mishra	1,30,000
	Total	**6,50,000**

**The Company has obtained a valuation report dated December 17, 2025 from Mr. Jay Shah, a Registered Valuer (Reg no. IBBI/RV/07/2022/14720, for determining the issue price in respect of the above allotment.*

(x) Bonus Issue of 71,50,000 Equity Shares of face value of ₹10/- each in the ratio of 1:1 (1 Bonus equity share for 1 Equity Share held) allotted to Existing shareholders as on June 05, 2026, are as under:

Sr. No	Name	No. of Equity Shares Issued
1.	Puran Mal Sharma	16,88,380
2.	Rohit Sharma	16,63,940
3.	Ganesh Sharma	14,62,800
4.	Deepak Sharma	6,59,400
5.	Yash Hitesh Patel	5,20,000
6.	Shivam Sharma	2,83,280
7.	Radha Sharma	2,06,300
8.	Sumita Mishra	1,30,000
9.	Mamta Sharma	1,07,500
10.	Neha Sharma D/o Dinesh Sharma	89,700
11.	Nitesh Sharma	74,049
12.	Nainika Sharma	83,400
13.	Surabhi Sharma	76,900
14.	Priti Suryaprakash Mishra	40,690
15.	Sushmita Das	32,258
16.	Tanuj Kumar Nayak	12,903
17.	Jay Nikesh Kanti	7,500
18.	Hemangini Bhavesh Parikh	7,500
19.	Suprabhat Chakraborty	3,500
	Total	**71,50,000**

(b) The Preference Share capital of our Company:

Our Company has not issued any preference shares since incorporation.

2. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 23, 2023	10,00,000	10	10	Conversion of Loan into Equity	Reduction in unsecured loans from directors and relatives of directors	Deepak Sharma	79,000
						Ganesh Sharma	4,36,500
						Puran Mal Sharma	4,12,000
						Nitesh Sharma	46,000
						Mamta Sharma	13,500
						Saroj Sharma	13,000
						Total	**10,00,000**

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
November 05, 2024	25,00,000	10	10	Conversion of Loan into Equity	Reduction in unsecured loans from directors and relatives of directors	Deepak Sharma	2,67,500
						Ganesh Sharma	3,99,000
						Rohit Sharma	8,35,090
						Puran Mal Sharma	4,64,400
						Anand Sharma	1,86,200
						Bimal Sharma	16,500
						Krishna Sharma	11,400
						Kusum Sharma	14,800
						Neha Sharma D/o Basant Sharma	14,200
						Nirmal Sharma	21,900
						Nitesh Sharma	47,400
						Prakash Sharma	19,100
						Radha Sharma	24,400
						Rahul Sharma	13,800
						Rajat Sharma	33,700
						Surabhi Sharma	14,400
						Mamta Sharma	14,200
						Saroj Sharma	13,300
						Shivam Sharma	88,710
						Total	**25,00,000**

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
June 06, 2026	71,50,000	10	NA	Bonus Issue in the ratio of 1:1 (1 Bonus equity share for 1 Equity Share held)	NA	Puran Mal Sharma	16,88,380
						Rohit Sharma	16,63,940
						Ganesh Sharma	14,62,800
						Deepak Sharma	6,59,400
						Yash Hitesh Patel	5,20,000
						Shivam Sharma	2,83,280
						Radha Sharma	2,06,300
						Sumita Mishra	1,30,000
						Mamta Sharma	1,07,500
						Neha Sharma D/o Dinesh Sharma	89,700
						Nitesh Sharma	74,049
						Nainika Sharma	83,400
						Surabhi Sharma	76,900
						Priti Suryaprakash Mishra	40,690
						Sushmita Das	32,258
						Tanuj Kumar Nayak	12,903
						Jay Nikesh Kanti	7,500
						Hemangini Bhavesh Parikh	7,500
						Suprabhat Chakraborty	3,500
						Total	**71,50,000**

3. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

4. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/stock appreciation rights scheme for our employees.

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

6. Except as disclosed below we have not issued any Equity Shares at price that may be below Offer price within last one year from the date of this Draft Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
February 13, 2026	6,50,000	10	23	Private Placement	To fulfil working capital requirements of the Company	Yash Hitesh Patel	5,20,000
						Sumita Mishra	1,30,000
						Total	**6,50,000**

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
June 06, 2026	71,50,000	10	NA	Bonus Issue in the ratio of 1:1 (1 Bonus equity share for 1 Equity Share held)	NA	Puran Mal Sharma	16,88,380
						Rohit Sharma	16,63,940
						Ganesh Sharma	14,62,800
						Deepak Sharma	6,59,400
						Yash Hitesh Patel	5,20,000
						Shivam Sharma	2,83,280
						Radha Sharma	2,06,300
						Sumita Mishra	1,30,000
						Mamta Sharma	1,07,500
						Neha Sharma D/o Dinesh Sharma	89,700
						Nitesh Sharma	74,049
						Nainika Sharma	83,400
						Surabhi Sharma	76,900
						Priti Suryaprakash Mishra	40,690
						Sushmita Das	32,258
						Tanuj Kumar Nayak	12,903
						Jay Nikesh Kanti	7,500
						Hemangini Bhavesh Parikh	7,500
						Suprabhat Chakraborty	3,500
						Total	**71,50,000**

7. **Shareholding Pattern of our Company:**

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (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 (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								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)	
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	9	1,24,76,400	-	-	1,24,76,400	87.25%	1,24,76,400	-	1,24,76,400	87.25 %	-	87.25 %	-	-	-	-	1,24,76,400
B	Public	10	18,23,600	-	-	18,23,600	12.75%	18,23,600	-	18,23,600	12.75 %	-	12.75 %	-	-	-	-	18,23,600
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**19**	**1,43,00,000**	**-**	**-**	**1,43,00,000**	**100 %**	**1,43,00,000**	**-**	**1,43,00,000**	**100 %**	**-**	**100%**	**-**	**-**	**-**	**-**	**1,43,00,000**

Notes:

(1) As on date of this Draft Prospectus One Equity share holds One vote.

8. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- offer Equity Share Capital (%)
1.	Puran Mal Sharma	33,76,760	23.61%
2.	Rohit Sharma	33,27,880	23.27%
3.	Ganesh Sharma	29,25,600	20.46%
4.	Deepak Sharma	13,18,800	9.22%
5.	Yash Hitesh Patel	10,40,000	7.27%
6.	Shivam Sharma	5,66,560	3.96%
7.	Radha Sharma	4,12,600	2.89%
8.	Sumita Mishra	2,60,000	1.82%
9.	Mamta Sharma	2,15,000	1.50%
10.	Neha Sharma D/o Dinesh Sharma	1,79,400	1.25%
11.	Nainika Sharma	1,66,800	1.17%
12.	Surabhi Sharma	1,53,800	1.08%
13.	Nitesh Sharma	1,48,098	1.04%
	Total	**1,40,91,298**	**98.54%**

9. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company on a fully diluted basis and the number of Equity Shares held by them, 10 days prior to the date of this Draft Prospectus :

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- offer Equity Share Capital (%)
1.	Puran Mal Sharma	33,76,760	23.61%
2.	Rohit Sharma	33,27,880	23.27%
3.	Ganesh Sharma	29,25,600	20.46%
4.	Deepak Sharma	13,18,800	9.22%
5.	Yash Hitesh Patel	10,40,000	7.27%
6.	Shivam Sharma	5,66,560	3.96%
7.	Radha Sharma	4,12,600	2.89%
8.	Sumita Mishra	2,60,000	1.82%
9.	Mamta Sharma	2,15,000	1.50%
10.	Neha Sharma D/o Dinesh Sharma	1,79,400	1.25%
11.	Nainika Sharma	1,66,800	1.17%
12.	Surabhi Sharma	1,53,800	1.08%
13.	Nitesh Sharma	1,48,098	1.04%
	Total	**1,40,91,298**	**98.54%**

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the then existing paid up capital
1.	Puran Mal Sharma	16,88,380	25.98%
2.	Rohit Sharma	16,63,940	25.60%
3.	Ganesh Sharma	14,62,800	22.50%
4.	Deepak Sharma	6,59,400	10.14%
5.	Shivam Sharma	2,83,280	4.36%
6.	Radha Sharma	2,06,300	3.17%

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the then existing paid up capital
7.	Nitesh Sharma	1,78,400	2.74%
8	Mamta Sharma	1,07,500	1.65%
9.	Neha Sharma D/o Dinesh Sharma	89,700	1.38%
10.	Nainika Sharma	83,400	1.28%
11.	Surabhi Sharma	76,900	1.18%
	Total	**65,00,000**	**100%**

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the then existing paid up capital
1.	Puran Mal Sharma	9,75,280	24.38%
2.	Rohit Sharma	6,10,150	15.25%
3.	Ganesh Sharma	9,08,500	22.71%
4.	Deepak Sharma	2,71,500	6.79%
5.	Anand Sharma	32,500	0.81%
6	Bhawani Sharma	70,000	1.75%
7.	Bimla Sharma	35,000	0.88%
8.	Krishna Sharma	72,000	1.80%
9.	Kusum Sharma	89,000	2.23%
10.	Neha Sharma D/o Basant Sharma	75,500	1.89%
11.	Nirmala Sharma	61,500	1.54%
12.	Prakash Sharma	65,000	1.63%
13.	Radha Sharma	98,500	2.46%
14.	Rahul Sharna	57,500	1.44%
15.	Rajat Sharma	2,15,000	5.38%
16.	Surabhi Sharma	62,500	1.56%
17.	Nitesh Sharma	1,31,000	3.28%
18.	Mamta Sharma	22,000	0.55%
19.	Saroj Sharma	23,000	0.58%
20.	Shivam Sharma	1,24,570	3.11%
12.	**Total**	**40,00,000**	**100.00%**

13. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.

14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the offer by way of split/consolidation of the denomination of Equity Shares or further offer of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public offer or qualified institutions placement or otherwise. 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. History of build-up of Promoters' shareholding in our Company

As on the date of this Draft Prospectus, the Promoters of the Company holds 1,09,49,040 Equity Shares, equivalent to 76.57% of the pre-offer, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Puran Mal Sharma								
Date of Allotment / Transfer	**Nature of Issue / Transaction**	**Nature of Consideration**	**No. of Equity Shares**	**Cumulative No. of Equity Shares**	**FV (₹)**	**Acquisition / Transfer Price (₹)**	**% of Pre-Offer Equity Share Capital**	**% of Post Offer Equity Share Capital**
January 20, 2021	Subscription to MOA	Cash	2,500	2,500	10	10/-	0.02%	[●]
April 26, 2021	Right Issue	Cash	35,000	37,500	10	10/-	0.24%	[●]
October 01, 2021	Right Issue	Cash	50,000	87,500	10	10/-	0.35%	[●]
January 03, 2022	Preferential Allotment	Cash	95,000	1,82,500	10	10/-	0.66%	[●]
November 23, 2022	Right Issue	Cash	2,50,000	4,32,500	10	10/-	1.75%	[●]
May 23, 2023	Conversion of loan into Equity	Other than Cash	4,12,000	8,44,500	10	10/-	2.88%	[●]
September 06, 2023	Preferential Allotment	Cash	1,30,780	9,75,280	10	10/-	0.91%	[●]
November 05, 2024	Conversion of loan into Equity	Other than Cash	4,64,400	14,39,680	10	10/-	3.25%	[●]
April 15, 2025	Transfer from Rajat Sharma	Cash	2,48,700	16,88,380	10	15.1/-	1.74%	[●]
June 06, 2026	Bonus Issue	Other than Cash	16,88,380	33,76,760	10	Nil/-	11.81%	[●]
Total			**33,76,760**				**23.61%**	

Rohit Sharma								
Date of Allotment / Transfer	**Nature of Issue/ Transaction**	**Nature of Consideration**	**No. of Equity Shares**	**Cumulative No. of Equity Shares**	**FV (₹)**	**Acquisition / Transfer Price (₹)**	**% of Pre-Offer Equity Share Capital**	**% of Post Offer Equity Share Capital**
January 20, 2021	Subscription to MOA	Cash	2,500	2,500	10	10/-	0.02%	[●]
April 26, 2021	Right Issue	Cash	35,000	37,500	10	10/-	0.24%	[●]
October 01, 2021	Right Issue	Cash	50,000	87,500	10	10/-	0.35%	[●]
January 03, 2022	Preferential Allotment	Cash	1,15,000	2,02,500	10	10/-	0.80%	[●]
November 23, 2022	Right Issue	Cash	50,000	2,52,500	10	10/-	0.35%	**[●]**
September 06, 2023	Preferential Allotment	Cash	3,57,650	6,10,150	10	10/-	2.50%	**[●]**
November 05, 2024	Conversion of loan into Equity	Other than Cash	8,35,090	14,45,240	10	10/-	5.84%	**[●]**

Rohit Sharma								
Date of Allotment / Transfer	**Nature of Issue/ Transaction**	**Nature of Consideration**	**No. of Equity Shares**	**Cumulative No. of Equity Shares**	**FV (₹)**	**Acquisition / Transfer Price (₹)**	**% of Pre-Offer Equity Share Capital**	**% of Post Offer Equity Share Capital**
April 15, 2025	Transfer from Anand Sharma	Cash	2,18,700	16,63,940	10	15.1/-	1.53%	[●]
June 06, 2026	Bonus Issue	Other than Cash	16,63,940	33,27,880	10	Nil/-	11.64%	[●]
Total			**33,27,880**				**23.27%**	**[●]**

Ganesh Sharma								
Date of Allotment / Transfer	**Nature of Issue/ Transaction**	**Nature of Consideration**	**No. of Equity Shares**	**Cumulative No. of Equity Shares**	**FV (₹)**	**Acquisition / Transfer Price (₹)**	**% of Pre-Offer Equity Share Capital**	**% of Post Offer Equity Share Capital**
January 20, 2021	Subscription to MOA	Cash	2,500	2,500	10	10/-	0.02%	[●]
April 26, 2021	Right Issue	Cash	35,000	37,500	10	10/-	0.24%	[●]
October 01, 2021	Right Issue	Cash	50,000	87,500	10	10/-	0.35%	[●]
January 03, 2022	Preferential Allotment	Cash	90,000	1,77,500	10	10/-	0.63%	[●]
November 23, 2022	Right Issue	Cash	2,17,500	3,95,000	10	10/-	1.52%	[●]
May 23, 2023	Conversion of loan into Equity	Other than Cash	4,36,500	8,31,500	10	10/-	3.05%	[●]
September 06, 2023	Preferential Allotment	Cash	77,000	9,08,500	10	10/-	0.54%	[●]
November 05, 2024	Conversion of loan into Equity	Other than Cash	3,99,000	13,07,500	10	10/-	2.79%	[●]
April 15, 2025	Transfer from Kusum Sharma	Cash	1,03,800	14,11,300	10	15.1/-	0.73%	[●]
April 15, 2025	Transfer from Bimla Sharma	Cash	51,500	14,62,800	10	15.1/-	0.36%	[●]
June 06, 2026	Bonus Issue	Other than Cash	14,62,800	29,25,600	10	Nil/-	10.23%	[●]
Total			**29,25,600**				**20.46%**	**[●]**

Deepak Sharma								
Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
January 20, 2021	Subscription to MOA	Cash	2,500	2,500	10	10/-	0.02%	[●]
April 26, 2021	Right Issue	Cash	35,000	37,500	10	10/-	0.24%	[●]
October 01, 2021	Right Issue	Cash	50,000	87,500	10	10/-	0.35%	[●]
January 03, 2022	Preferential Allotment	Cash	35,000	1,22,500	10	10/-	0.24%	[●]
May 23, 2023	Conversion of loan into Equity	Other than Cash	79,000	2,01,500	10	10/-	0.51%	[●]
September 06, 2023	Preferential Allotment	Cash	70,000	2,71,500	10	10/-	0.49%	[●]
November 05, 2024	Conversion of loan into Equity	Other than Cash	2,67,500	5,39,000	10	10/-	1.87%	[●]
April 15, 2025	Transfer from Prakash Sharma	Cash	84,100	6,23,100	10	15.1/-	0.59%	[●]
April 15, 2025	Transfer from Saroj Sharma	Cash	36,300	6,59,400	10	15.1/-	0.25%	[●]
June 06, 2026	Bonus Issue	Other than Cash	6,59,400	13,18,800	10	Nil/-	4.61%	[●]
Total			**13,18,800**				**9.22%**	

16. We have 19 (Nineteen) Shareholders as on the date of filing of this Draft Prospectus.

17. Pre-Offer and Post-Offer Shareholding of our Promoters, Selling Shareholders and Promoter Group.

Category of Promoter	Pre- Offer		Post- Offer*	
	No. of Shares	% of Pre-OfferCapital	No. of Shares	% of Post-Offer Capital
Promoters/Selling Shareholders				
Puran Mal Sharma(Selling Shareholder)	33,76,760	23.61%	[●]	[●]
Rohit Sharma(Selling Shareholder)	33,27,880	23.27%	[●]	[●]
Ganesh Sharma(Selling Shareholder)	29,25,600	20.46%	[●]	[●]
Deepak Sharma(Selling Shareholder)	13,18,800	9.22%	[●]	[●]
Total	**1,09,49,040**	**76.57%**	**[●]**	**[●]**
Promoter Group				
Shivam Sharma (Selling Shareholder)	5,66,560	3.96%	[●]	[●]
Radha Sharma	4,12,600	2.89%	[●]	[●]
Mamta Sharma (Selling Shareholder)	2,15,000	1.50%	[●]	[●]
Neha Sharma D/o Dinesh Sharma	1,79,400	1.25%	[●]	[●]
Surabhi Sharma	1,53,800	1.08%	[●]	[●]
Total	**15,27,360**	**10.68%**	**[●]**	**[●]**

Category of Promoter	Pre- Offer		Post- Offer*	
	No. of Shares	% of Pre-OfferCapital	No. of Shares	% of Post-Offer Capital
Promoter and Promoter Group	**12,476,400**	**87.25%**	**[●]**	**[●]**

**Subject to completion of the Offer and finalization of the Allotment.*

18. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre-Offer Capital	% of Post-Offer Capital
Rohit Sharma	Chairman and Managing Director	33,27,880	23.27%	[●]
Ganesh Sharma	Whole Time Director	29,25,600	20.46%	[●]
Deepak Sharma	Executive Director	13,18,800	9.22%	[●]
Total		**75,72,280**	**52.95%**	**[●]**

19. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Prospectus.

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Puran Mal Sharma	June 06, 2026	Promoter	16,88,380	-	Acquired through Bonus Issue
2.	Rohit Sharma		Promoter/ Chairman and Managing Director	16,63,940	-	
3.	Ganesh Sharma		Promoter/ Whole Time Director	14,62,800	-	
4.	Deepak Sharma		Promoter/Executive Director	6,59,400	-	
5.	Shivam Sharma		Promoter Group	2,83,280	-	
6.	Radha Sharma		Promoter Group	2,06,300	-	
7.	Mamta Sharma		Promoter Group	1,07,500	-	
8.	Neha Sharma D/o Dinesh Sharma		Promoter Group	89,700	-	
9.	Surabhi Sharma		Promoter Group	76,900	-	

20. None of our Promoter, Promoter Group, Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

21. **Promoter' Contribution and Lock-in details**

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post Offer Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified below.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three (3) years, from the date of Allotment as Promoters' Contribution are as provided below: :

Name of Promoters	Date of Allotment/ Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment*	% of Pre Offer Paid up Capital	% of Post Offer Paid up Capital	Lock-in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total		[●]	[●]				[●]	[●]	

Note: To be updated at the Prospectus stage.
**Equity shares were fully paid-up on the date of allotment/acquisition.*

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Offer is not part of the minimum promoter's contribution.

- Equity Shares allotted to promoters against capital existing in such firms during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Offer is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent will be obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock in of three years to the extent of minimum 20% of post Offer Paid-up Equity Share Capital from the date of allotment in the public Offer.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-offer capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Explanation- For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Equity Shares held by promoters' other than Minimum Promoters' Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-offer capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer, i.e., pre offer of [●] Equity Shares shall be subject to lock-in.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, 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, 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:

a) 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 Offer and pledge of equity shares is one of the terms of sanction of the loan;

b) 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

a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, and its amendments thereto, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

22. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

23. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

24. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the 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.

25. As on date of this Draft Prospectus, there are no outstanding ESOP's, stock appreciation right, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Offer Procedure*" beginning on page 358 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (3) of SEBI ICDR Regulations, as amended from time to time.

27. An over-subscription to the extent of 10% of the Net Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

28. Subject to valid applications being received at or above the Offer 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.

29. Except for the Equity Shares allotted pursuant to the (i) Offer, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

30. We have 19 (Nineteen) Shareholders as on the date of filing of this Draft Prospectus.

31. All the Equity Shares of our company are in dematerialization form.

32. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

34. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

35. Our Promoters and Promoter Group will not participate in the Offer.

36. There are no safety net arrangements for this Public Offer.

37. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years. For further details, please see chapter titled "*History and Certain Corporate Matters*" on page 200 of this Draft Prospectus.

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

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

40. None of the public shareholders/investors of our Company is directly/indirectly related with our Lead Manager or their associates.

41. The Lead Manager is not Associate with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.

42. Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Prospectus.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

This 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.

OFFER FOR SALE

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholders as part of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures*" beginning on page 327.

FRESH OFFER

Requirement of Funds:

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

1. 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;
3. General corporate purposes.

(Collectively, referred to herein as the ***"Objects of the Offer"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH OFFER PROCEEDS

The details of the proceeds from the fresh Offer are provided in the following table:

(₹ in Lakhs)

Particulars	Amount#
Gross Proceeds of the Fresh Offer	[●]
Less: Offer related Expenses in relation to Fresh Offer (only those apportioned to our Company)*	[●]
Net Issue Proceeds	[●]

**The Offer related expenses shall be determined at the time of filing Prospectus with RoC.*
#To be updated in the Prospectus prior to filing with the RoC

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: -

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Gross Proceeds*	% of Net Proceeds*
1.	Funding of capital expenditure requirements of our company towards purchase of Plant and Machinery.	2,204.33	[●]	[●]
2.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company.	650.00	[●]	[●]

3.	General Corporate Purpose*#	[●]	[●]	[●]
Total*		[●]	[●]	[●]

**To be updated in the Prospectus prior to filing with RoC.*
#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.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2026-27
1.	Funding of capital expenditure requirements of our company towards purchase of Plant and Machinery.	2,204.33	2,204.33
2.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company.	650.00	650.00
3.	General Corporate Purpose*#	[●]	[●]
Total*		[●]	[●]

**To be updated in the Prospectus prior to filing with RoC.*
 # 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.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, estimated costs basis valid quotations obtained from various third-party vendors and the project report dated August 25, 2026 issued by an chartered engineer, (the "Project Report"). However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, Environmental conditions and relation with foreign countries which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. 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 27.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during Financial Year 2027. In the event that estimated utilization out of the Net Proceeds in a Financial year is not completely met, due to the reasons stated above, the same shall be utilized in the subsequent financial years, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

MEANS OF FINANCE

We intend to finance our Objects of Offer through Net Proceeds which is as follows:

(₹ in Lakhs)

Particulars	Amount*
Net Proceeds	[●]
Total	[●]

**To be updated in the Prospectus prior to filing with RoC.*

Since the entire fund requirement are to be funded from the Net proceeds, internal accruals, net worth and existing debt financing, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

DETAILS OF THE OBJECTS

1. Funding of capital expenditure requirements of our company towards purchase of Plant and Machinery.

We are engaged in the manufacture of polypropylene (“PP”) woven packaging products, including PP woven bags, PP printed bags, PP color bags, PP laminated bags and BOPP laminated bags, which are used for packaging, storage and transportation purposes across various industries. Our products are utilised by customers operating in sectors such as seed and crops, FMCG, animal nutrition, mining and minerals and PP Scraps.

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. The proposed manufacturing facility located at Khata Nos. - 465/348, Plot nos. - 2479/5728, 2480/5729, 2480/5742, Jhankarpali, Chakarkend Chowk, Bargarh, Odisha – 768033 covering the area of 98,445.6 sq. ft is taken on leased from Mamta Sharma vide lease deed dated May 28, 2026 for a period of 11 months.

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 for the said unit. The total estimated cost for the project is as estimated by our management, which has been certified by Mr. Manish Kumar Padhee, chartered engineer, pursuant to a project report dated August 25, 2026.

Objectives and benefits of capital expenditure towards setting up an additional manufacturing facility:

- **Capacity Expansion and Meeting Growing Demand:** Our existing manufacturing facilities operates at an average capacity utilisation of 95.59% as on March 31, 2026, indicating limited availability of surplus capacity to cater to increasing customer requirements. The proposed investment in plant and machinery for the additional manufacturing facility will augment our production capacity for PP woven sacks and PP woven fabrics, enabling us to meet the growing demand from existing customers while expanding our customer base. This expansion will increase our production capacity for PP woven sacks and PP woven fabrics by 10,800 MT, taking the total installed capacity from 6,800 MT to 17,600 MT. The proposed capacity expansion is expected to strengthen our market presence and support sustainable business growth.

- **Enhancing Operational Efficiency and Manufacturing Capabilities:** We operate with two manufacturing facilities, located at Bargarh, Odisha, admeasuring the total land area of 90,169.2 sq. ft. and covered area of 61,500 sq. ft. where we manufacture polypropylene (“PP”) woven packaging products, including PP woven bags, PP printed bags, PP laminated bags and BOPP laminated bags, which are used for packaging, storage and transportation purposes across various industries. We intend to increase our production capacity by setting up an additional manufacturing facility at Khata Nos. - 465/348, Plot nos. - 2479/5728, 2480/5729, 2480/5742, Jhankarpali, Chakarkend Chowk, Bargarh, Odisha – 768033 admeasuring the area of 98,445.6 Square Feet products to cater to the growing demand from our existing customers and to meet requirements of new customers. The increased production capacity is expected to support higher sales volumes, facilitate deeper penetration into existing markets and enable us to cater to new customers across various end-user industries, thereby contributing to the long-term growth of our business.

- **Maintaining High Standards of Quality and Process Excellence:** The proposed facility will be equipped with modern plant and machinery designed to support efficient manufacturing processes and stringent quality control mechanisms. Our Company undertakes quality checks at various stages of production relating to dimensional accuracy, tensile strength, tape and fabric quality, stitching quality, lamination characteristics, print quality, weight specifications and overall product finish, along with continuous process monitoring to minimise defects. The additional facility is expected to further strengthen our quality assurance framework and support consistent production of high-quality products. Our Company has obtained ISO 9001:2015 - Quality management system for the manufacture of PP woven bags, BOPP bags, laminated bags and PP woven fabrics. This certification reflect our commitment towards maintaining product quality, process standardization and continual improvement across our manufacturing operations.

- **Supporting Future Growth and Scalability:** The proposed investment in plant and machinery is aligned with our long-term business strategy of expanding manufacturing capabilities and strengthening our competitive position in the polypropylene woven packaging industry. The additional manufacturing capacity is expected to provide the infrastructure required to support future business growth, improve operational scalability and enhance our ability to respond to evolving customer requirements and market opportunities.

Estimated cost for the proposed manufacturing facility:

The cost of setting up of the proposed manufacturing facility includes expenditure towards land development, civil and structural work, plant and machinery for production, quality control, and utilities. The total estimated cost for the proposed expansion is disclosed below as estimated by our management, which has been certified by Mr. Manish Kumar Padhee, chartered engineer, pursuant to a project report dated August 25, 2026.

The total estimated cost on approximate basis and amount to be utilized from Offer proceeds for the Proposed Expansion comprises the following:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost#	Amount already incurred*	Amount to be incurred from internal accruals	Amount proposed to be funded from the Net Proceeds
i.	Land - Identification & Execution of Lease deed	4.25	4.25	-	-
ii.	Civil Construction & Site Development	327.64	-	327.64	-
iii.	Utility services including land filling & development, boundary wall, toilet block, Engineering & Electrical services	139.40	103.61	35.79	-
iv.	Purchase of Utilities	344.56	-	344.56	-
v.	Purchase of Plant & Machinery	2,204.33	-	-	2,204.33
	Total	**3,020.18**	**107.86**	**707.99**	**2,204.33**

As certified by Mr. Manish Kumar Padhee, chartered engineer, pursuant to a project report dated August 25, 2026.
**Already incurred from internal accruals.*
#Excluding Taxes.
Note: ₹4.25 Lakhs are paid by company towards refundable security deposit.

Details of Plant and Machineries proposed to be funded from Net proceeds

Our Company has identified the type of plant and machinery to be purchased for the proposed project and obtained quotations from various vendors. The total estimated cost for plant and machinery is ₹2,204.33 lakhs which we intend to utilize from the net proceeds and are yet to place order for 100% of the plant and machinery which is proposed to be financed from the Offer proceeds of the IPO. An indicative list of such plant and machineries that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

Sr. No.	Particulars	No. of Sets required	Rate per Unit	Total Amount (Rs in lakhs)*
1	Tape Extrusions Line Duotec E120.1600C with CDMU	1	4,37,84,000	437.84
2	Tape Extrusions Line Duotec E120.1400C with CDMU	1	4,02,84,000	402.84
3	Tap Winder Model LTW200CM	312	37,000	115.44
4	Tap Winder Model LTW200CM	288	37,000	106.56
5	Circular Loom Model - LSL620 (LF)	10	16,00,000.00	160.00
6	Circular Loom Model - LSL6	53	9,15,000.00	484.95
7	Circular Loom Model - Nova6 - 576 (LF)	36	10,50,000.00	378.00
8	Bag Conversion Machine Model BCS Classic	5	23,74,000.00	118.70
	Total			**2,204.33**

**Excluding Taxes.*
The above prices are Ex-Works inclusive of road worthy packing but exclusive of all taxes, duties and levies as applicable at the time of removal of goods from Seller's factory which shall be paid out of internal accruals.

Notes:

(i) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

(ii) We have obtained quotation dated June 17, 2026 from Lohia Corp Limited. The validity of the quotation mentioned above is for a period of 90 days from the date of quotation. The said quotation is valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment's or at the same costs.

(iii) As certified by Project Report issued by Mr. Manish Kumar Padhee, Chartered Engineer, dated August 25, 2026.

(iv) We are not acquiring any second-hand machinery.

(v) Our Promoters, Directors and KMPs are not related to the vendor.

(vi) All the above-mentioned plant and machinery are to be installed at the proposed manufacturing unit.

Below mentioned in the usage of proposed plant and machinery to be purchased:

Sr. No.	Particulars	Usage
1	Tape Extrusions Line Duotec E120.1400A (RH)	Designed for the highly automated production of stretched tapes for a variety of industrial packaging applications. Specifically configured for efficient thermal extrusion processing of raffia grade Polypropylene (PP) with a maximum finished line working width of 1400 mm and high-speed capacity up to 600 mtr/min.
2	Tape Extrusions Line Duotec E120.1600A (RH)	Utilized for the heavy-duty production of polyolefin stretched packaging tapes. Shares the core high-capacity extrusion technology of the Duotec line but features an expanded die width (1800 mm) to support an enhanced maximum working width of 1600 mm for increased production scaling.

Sr. No.	Particulars	Usage
3	Tape Winder Model LTW 200CM	High-precision automated winders configured to receive flat and fibrillated polyolefins tapes directly from the extrusion line. Functions to wind tapes onto cylindrical cheese tubes with precision crossing ratios, ensuring optimal package structural integrity for high-speed warp and weft loom loading.
5	Circular Loom Model LSL620 (LF)	Heavy-duty 6-shuttle circular weaving loom explicitly deployed for the continuous production of endless tubular or flat woven fabrics from PP/HDPE tapes. Optimized for wide fabric structural variants with a double-flat working width range of 85 to 140 cm and a maximum creel load capacity of 1296 tapes.
6	Circular Loom Model LSL6	Standard 6-shuttle circular weaving line tailored for mid-to-narrow packaging fabrics. Efficiently processes PP/HDPE tapes into premium seamless tubular structures across a double-flat working width of 30 to 90 cm at standard high insertion speeds reaching up to 900 picks/min.
7	Circular Loom Model Nova6 - 576 (LF)	Next-generation high-speed 6-shuttle circular loom featuring an advanced motor-driven warp infeed and load cell system. Designed for rapid production configurations within a 30 to 90 cm width profile, boasting an accelerated maximum weft insertion rate of 1100 picks/min utilizing 576 tapes.
8	Bag Conversion Machine Model BCS Classic	The final downstream line segment utilized for complete automated post-weaving processing. Performs high-accuracy thermal/cold cross cutting of un-laminated circular woven fabric rolls, single/double bottom folding and continuous high-tenacity sewing, followed by automated precision count stacking to 100 bags.

We have procured quotations from vendors and will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the equipment, plant and machinery. The machineries may have a longer delivery schedule and accordingly we may have to place orders for the same in advance to avoid any time and cost over-runs in implementation of the Proposed Expansion. For further details see *"Risk Factors - 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 facility 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." on page 35*

Implementation Schedule

The proposed schedule of implementation as estimated by our management, which has been certified by Mr. Manish Kumar Padhee, chartered engineer, pursuant to a project report dated August 25, 2026 is as below:

The project is anticipated to progress through the following phases, each with its respective timeline: -

Phase / Task	Time Estimate
Land	Lease Deed executed on 28th May 2026
Civil construction & site development	In process (expected to complete till December 2026)
Electric Connection	Post completion of Civil construction (January 2027)
Installation of plant and machineries	Within 2-3 months of receipt of funds (March 2027)
Operationalization of Unit	Within 1 months of installation of Plant & Machinery (April 2027)

Government and other Approvals

The tentative timelines for various government approvals are as follows:

Sr. No	Nature of Approval/license/NOC	Applicable Laws	Name of Authority	Expected timeline to make the Application
1	Fire license	Odisha Fire Prevention and Fire Safety Rules,2017	Odisha Fire and Emergency Services	December, 2026
2	Sanction Plan for Factory Shed	Odisha Factories Rules, 1950	Directorate of Factories & boilers, odisha	October, 2026
3	Consent to establish (CTE)	State Pollution Control Board, Odisha	State Pollution Control Board, Odisha	29th June, 2026 (Applied)
4	Consent to operate (CTO)	State Pollution Control Board, Odisha	State Pollution Control Board, Odisha	October, 2026
5	Factory license	Factories Act, 1948	Directorate of Factories and Boilers, Odisha	October, 2026
6	NOC from Local Authority	Chakarkend, Gram Panchayat	Sarpanch	Obtained on 04th July 2026
7	Non – Agricultural land Approval	Not Applicable as it is an Industrial land.		

Note: Our Company will undertake that we will take the relevant steps to apply to the authorities for the relevant approvals in accordance with applicable law.

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

As on July 31, 2026, the amount outstanding under our secured borrowings (Term loans) was ₹ 1,159.17 Lakhs. Our Board in its meeting dated August 20, 2026 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. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of cash credit facility, and term loans from various lenders. For further details, see "*Financial Indebtedness*" on page 290.

We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹650.00 lakhs.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is at the discretion of the Board and has been based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) levy of any prepayment penalties and the quantum thereof, and (iv) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the borrowing. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded out from internal accrual of the Company. *For details, see "We propose to repay or prepay of certain outstanding borrowings availed by our Company. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives" on page 50.*

Following are the details of certain outstanding secured borrowings availed by the Company which will repay fully or partly from IPO Proceed:

(₹ in Lakhs)

Sr. No	Name of Lender	Nature of borrowing	Rate of Interest (%)	Tenure	Original Date of Sanction	Original Sanctioned amount	Revised Sanctioned (Rs. in Lakhs)	Amount Outstanding as on July 31, 2026	Purpose & Utilisation
1	Bank of India	Term Loan - I	10.99 %	96 Month	27-12-2021	750.00	473.45	380.30	Setting up PP Sack/Fabric Manufacturing unit at Chakarkend, Bargarh
2	Bank of India	Term loan - II	10.99 %	96 Month	23-09-2022	150.00	100.00	81.25	Purchase of Machinery & Equipments
3	Bank of India	Term Loan - III	10.99 %	60 Month	26-12-2023	100.00	70.00	50.00	Purchase of Machinery
4	Bank of India	Term Loan -IV	10.99 %	84 Month	28-05-2024	800.00	761.90	647.62	Setting up 2nd unit of PP Sack/Fabric Manufacturing unit at Chakarkend, Bargarh
Total						**1,800.00**	**1,405.35**	**1,159.17**	

Notes:

- *There are no prepayment changes for any of the loans listed above.*
- *The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated August 31, 2026.*
- *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditor of our company, pursuant to their certificate dated August 31, 2026 have certified the utilization of the above-mentioned borrowings for the purposes for which such borrowings were availed.*

3. General Corporate Purposes.

Our management will have flexibility to deploy the balance Net Proceeds of the Offer towards general corporate purposes, to be deployed towards including meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies which our Company may face in the ordinary course of business or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. In the event that we are unable to utilize the entire amount that we propose to estimate for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the subsequent financial years. *For details, please see Risk Factor. A portion of the Net Proceeds from the Fresh Offer is proposed to be utilised for general corporate purposes, the specific deployment of which has not been identified as on the date of this Draft Prospectus, on page 51 of this Draft Prospectus.*

We confirm that any Offer 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 Draft Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

ESTIMATED OFFER RELATED EXPENSES

Except for the listing fees and market making fee which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Selling Shareholders in the Offer for Sale.

The total expenses for this Offer are estimated to be approximately ₹[●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be proportionately met out from proceeds of the Offer as per applicable laws. The expenses of the Offer include, amongst others, listing fees, selling commission, fees payable to the LM, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchange. The break-up of the same is as follows:

Particulars	**Estimated expenses (₹ In Lakhs) ***	**As a % of total estimated Offer related expenses***	**As a % of the total Offer size***
Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the Offer	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total Estimated Offer Expenses	**[●]**	**[●]**	**[●]**

** To be incorporated in the Prospectus to be filed with RoC.*
The fund deployed out of internal accruals is ₹ 21.94 Lakhs towards Offer expenses as certified by our Statutory Auditor by his Certificate dated September 12, 2026

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*

2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*

3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, the

Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy. *For further details, please see Risk Factor* ***"****Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds****,*** *on page 36 of this Draft Prospectus.*

BRIDGE FINANCING FACILITIES

As on the date of this Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

Since our Offer size does not exceed ₹ 50 Crores, we are not required to appoint a monitoring agency for the purpose of the Offer in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Offer. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors 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 half yearly financial results, till the offer proceeds are fully utilized.

INTERIM USE OF PROCEEDS

Pending utilization of the Offer proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Offer will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and selling shareholders in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the Fixed Price 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 Offer Price is [●] times of the face value.

Applicants should read the following basis with the chapter titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 27, 229, 295, and 166 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Offer price are:

- Customer relationships supported by product quality and operational execution
- Manufacturing facility and process capabilities
- Industry Focus and end-use segments
- Experienced Promoters and Management Team
- Quality certification and quality assurance

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please refer to chapter titled "*Our Business*" beginning on page 166.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from the company's Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with Indian GAAP. For more details on financial information, investors, please refer to the chapter titled *"Restated Financial Statements"* beginning on page 229.

Investors should evaluate our Company, taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors that may form the basis for computing the price are as follows:

Some of the quantitative factors that may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2026	8.10	3
March 31, 2025	2.87	2
March 31, 2024	1.20	1
Weighted Average	**5.21**	

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
(2) Earnings per Equity Share = Profit for the year/period / Weighted average number of equity shares outstanding during the year/period.
(3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.

(4) The basic and diluted Earnings per Equity Share for the current period and previous year presented have been calculated/restated after considering the bonus issue.
(5) The face value of each Equity Share is ₹10/- for the financial years ended March 31, 2026, 2025 and 2024.

2. Price Earnings Ratio ("P/E") in relation to offer price of ₹ [●] per Equity Share

Particulars	(P/E) Ratio at Offer Price* (no. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]

** To be updated in the prospectus.*

***Note:** P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	132.38
Lowest	8.79
Industry Composite	52.38

Notes:
1. *The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on BSE & NSE on September 11, 2026 divided by the basic earnings per share as of March 31, 2025.*
3. *All the financial information for the listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for FY 2025-26, as available on the websites of the stock exchanges.*

4. Return on Net Worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2026	50.62	3
March 31, 2025	32.28	2
March 31, 2024	23.25	1
Weighted Average	**39.95**	

***Note:** Return on Net Worth (%) = Profit for the period/year / Net Worth at the end of the period/year.*

5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Particulars	NAV (₹)
March 31, 2026	14.73
March 31, 2025	6.85
March 31, 2024	4.41
Net Asset Value per Equity Share after the Offer at Offer Price	[●]
Offer Price*	[●]

** Offer Price shall be updated in the Prospectus prior to opening the Offer.*

Notes:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year/period / Number of equity shares outstanding at the end of the year/period.

(2) Offer Price shall be updated in the Prospectus prior to opening the offer .

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Maharaja Polyfab Limited	[●]	10	8.10	[●]	50.62	14.73
Peer Group						
Aeroflex Industries Limited	563.95	10	4.26	132.38	1.16	3.91
Mega flex Plastics Limited	96.00	10	6.00	16.00	11.64	5.15
RDB Rasayans Limited	168.45	10	19.17	8.79	13.74	13.95

Source: www.bseindia.com, www.nseindia.com,

Notes:
1. *The figures for our company are based on Restated Financial Statements for the year ended March 31, 2026.*
2. *P/E Ratio has been computed based on their respective closing market price on September 11, 2026, as divided by the Basic EPS as on March 31, 2026.*
3. *RoNW is calculated as Restated Profit for the year attributable to equity shareholders divided by the Net Worth of our Company.*
4. *Net asset value per equity share is calculated as net worth as of the end of the relevant year divided by the weighted average number of equity shares outstanding at the end of the year.*
5. *Price Earning (P/E) Ratio in relation to the Offer Price of ₹ [●] per share.*
6. *The face value of our share is ₹10/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.*

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 27 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 Information"* beginning on page 229.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 31, 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 years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by our Peer review Auditor, by their certificate dated August 31, 2026.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 166 and 295, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 2.

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 utilisation of the proceeds of the

Issue as per the disclosure made in the chapter titled "*Objects of the* Offer ", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company*

As per Restated Financial Statements

(₹ in lakhs, otherwise mentioned)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
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 (RoE) (%) (6)	71.15%	46.24%	43.29%
Return on Capital Employed (%) (7)	31.52%	18.17%	15.16%
Debt to Equity Ratio (in Times) (8)	1.58	3.07	4.33
Net Fixed Asset Turnover Ratio (in Times) (9)	3.18	1.60	1.83
Current Ratio (10)	1.53	1.23	0.90

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

Notes:

(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 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 net Fixed Assets of the Company*
(10) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	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
PAT	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 the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Fixed Assets Turnover Ratio (times)	The fixed assets turnover ratio measures how efficiently a company uses its fixed assets to generate revenue.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 166 and 295 respectively.

a) Comparison of key performance indicators with listed Peer Companies

(₹ in lakhs, otherwise mentioned)

Particulars	FY - 2025-26			
	Maharaja Polyfab Limited	**Aeroflex Industries Limited**	**Mega flex Plastics Limited**	**RDB Rasayans Limited**
Revenue From operations (1)	5,617.00	10,125.09	7,807.56	11,775.42
EBITDA (2)	2,008.84	243.90	806.90	2,152.86
EBITDA Margin (%) (3)	35.76%	2.41%	10.33%	18.28%
PAT (4)	1,065.92	117.04	727.27	3,396.19
PAT Margin (%) (5)	18.98%	1.16%	9.31%	28.84%
Return on Equity (RoE) (%) (6)	71.15%	1.27%	12.36%	14.76%
Return on Capital Employed (%) (7)	31.52%	3.53%	15.20%	18.39%
Debt to Equity Ratio (in Times) (8)	1.58	0.17	0.03	0.00
Net Fixed Asset Turnover Ratio (in Times) (9)	3.18	2.06	10.06	9.84
Current Ratio (10)	1.53	3.10	5.35	39.44

(₹ in lakhs, otherwise mentioned)

Particulars	FY – 2024-25			
	Maharaja Polyfab Limited	**Aeroflex Industries Limited**	**Mega flex Plastics Limited**	**RDB Rasayans Limited**
Revenue From operations (1)	2,348.69	11,366.74	6,030.75	14,837.00
EBITDA (2)	906.71	345.98	323.99	1,518.85
EBITDA Margin (%) (3)	38.60%	3.04%	5.37%	10.24%
PAT (4)	287.44	17.31	342.58	2,647.12

Particulars	FY – 2024-25			
	Maharaja Polyfab Limited	**Aeroflex Industries Limited**	**Mega flex Plastics Limited**	**RDB Rasayans Limited**
PAT Margin (%) (5)	12.24%	0.15%	5.68%	17.84%
Return on Equity (RoE) (%) (6)	46.24%	0.21%	6.76%	13.25%
Return on Capital Employed (%) (7)	18.17%	2.73%	8.39%	16.82%
Debt to Equity Ratio (in Times) (8)	3.07	0.31	0.02	0.00
Net Fixed Asset Turnover Ratio (in Times) (9)	1.60	2.32	9.04	11.86
Current Ratio (10)	1.23	2.04	11.75	52.68

(₹ in lakhs, otherwise mentioned)

Particulars	FY – 2023-24			
	Maharaja Polyfab Limited	**Aeroflex Industries Limited**	**Mega flex Plastics Limited**	**RDB Rasayans Limited**
Revenue From operations (1)	1,850.41	10,076.10	4,840.46	10,320.20
EBITDA (2)	471.41	377.04	-40.71	1,647.94
EBITDA Margin (%) (3)	25.48%	3.74%	-0.84%	15.97%
PAT (4)	82.03	66.35	136.94	2,423.12
PAT Margin (%) (5)	4.43%	0.66%	2.83%	23.48%
Return on Equity (RoE) (%) (6)	43.29%	0.79%	3.01%	13.89%
Return on Capital Employed (%) (7)	15.16%	3.35%	3.73%	17.21%
Debt to Equity Ratio (in Times) (8)	4.33	0.34	-	0.00
Net Fixed Asset Turnover Ratio (in Times) (9)	1.83	2.22	8.24	8.06
Current Ratio (10)	0.90	2.18	17.87	30.01

Notes:

(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 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 net Fixed Assets of the Company
(10) Current Ratio is calculated by dividing Current Assets to Current Liabilities

Financial information for Maharaja Polyfab Limited is derived from the Restated Financial Statements. All the financial information for the listed industry peer mentioned above is on a standalone basis and is sourced from the annual reports and filings as available of the respective company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, submitted to stock exchanges available on the companies' website.

8. *Justification for Basis for Offer price*

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), 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 (calculated based on the pre-offer capital before such transaction(s) and excluding Bonus Issue of Shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:

Date of Allotment	**Number of equity shares allotted**	**Face value per equity share (₹)**	**Offer price per equity share (₹)**	**Nature of allotment**	**Nature of consideration**	**Total consideration**
February 13, 2026	6,50,000	10/-	23/-	Private Placement	Cash	1,49,50,000/-
Weighted Average Cost of Acquisition based on Primary Transactions (Total Consideration/ Number of Equity Shares) (In ₹)*						**23/-**
Weighted average cost of acquisition of primary issuances after giving effect of Bonus Issue						**1.92/-**

** As certified by our Statutory Auditors, by way of their certificate dated September 12, 2026.*

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

Except as mentioned below there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders 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 share 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.

Sr. No	**Name of Shareholder**	**Date of Transaction**	**Promoter/ Promoter Group/ Director**	**Number of Equity Shares Sold/ Acquired**	**Subscribed/ Acquired/ Transferred**	**Acquisition / Transfer Price (₹)**	**Total Consideration on**
1.	Puran Mal Sharma	April 15, 2025	Promoter	2,48,700	Acquired	15.1	37,55,370
2.	Rohit Sharma			2,18,700			33,02,370
3.	Ganesh Sharma			1,55,300			23,45,030
4.	Deepak Sharma			1,20,400			18,18,040
5.	Shivam Sharma	April 15, 2025	Promoter Group	70,000			10,57,000
6.	Radha Sharma			83,400			12,59,340
7.	Mamta Sharma			71,300			10,76,630
8.	Neha Sharma D/o Dinesh Sharma			89,700			13,54,470
	Total			**10,57,500**			**1,59,68,250**
Weighted average cost of acquisition for secondary transactions*							**15.1**

** As certified by our Statutory Auditors, by way of their certificate dated September 12, 2026*

c) Since there are eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph(9)(K)(4)(a) of the SEBI ICDR Regulations, therefore, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate

director(s) on the Board 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, has not been computed

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (a) and (b) above the weighted average cost of acquisition of Equity Shares as compared with the Price is set forth below:

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

**To be updated in the Prospectus prior to filing with RoC.*
** * As certified by our Statutory Auditors, by way of their certificate dated September 12, 2026.*

Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Financial year 2026, 2025 and 2024.
[●]*
** To be updated in the Prospectus.*

e) The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ [●] per share i.e., [●] times of the face value. Our Company and selling shareholders in consultation with the Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the chapter titled "*Risk Factors*" beginning on page 27 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 229.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Maharaja Polyfab Limited
C/o Maharaja Food Products
Chakarkend, Baragarh,
Orissa - 768028

Dear Sir,

<u>Sub: Statement of Tax Benefits ('The Statement') available to Maharaja Polyfab Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India</u>

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 2025 ('IT Act') for the Tax Year 2026-27 and further as amended by the Finance Act 2026, circular and notifications issued from time to time presently in force in India (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications) as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27, presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public issue, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfil or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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; or
• the Conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure 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 the 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.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For P R S S & Co LLP
Chartered Accountants
ICAI's Firm Registration No. W100719

CA Jay Shah
Partner
Membership No: 175050
Place: Mumbai
Date: August 31, 2026
UDIN: 26175050UBTGON9431

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MAHARAJA POLYFAB LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 2025 ("IT Act") for the Tax Year 2026-27 and further as amended by the Finance Act 2026, circular and notifications issued from time to time, presently in force in India and Indirect Tax Laws. 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 the Equity Shares particularly since 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.

I. Under the IT Act : *(reference to any provisions of the Income Tax Act, 1961 to be read in consideration with new provisions as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Tax Year 2026-27)*

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Tax Year 2026-27

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and CESS) on fulfilment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education CESS of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

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 2023-24 and onwards.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

c) Deduction with respect to inter-corporate dividends –Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

2. Special Tax Benefits available to Shareholders

a) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income.

NOTES:

- The above statement of Possible 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.

- The above statement covers only certain 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 statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the tax year 2026-27. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- 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.

- This statement 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.

The Shareholders of the Company are not entitled to any Special Tax Benefits under direct tax laws.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

There are no special tax benefits to the company under Indirect Taxes

4. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT 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 IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For P R S S & Co LLP
Chartered Accountants
ICAI's Firm Registration No. W100719

CA Jay Shah
Partner
Membership No: 175050
Place: Mumbai
Date : August 31, 2026
UDIN: 26175050UBTGON9431

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Polypropylene (PP) Woven Packaging Industry" dated August 03, 2026 (the "Informerics Report") prepared and issued by Infomerics Analytics & Research Pvt Ltd and exclusively commissioned and paid for by us in connection with the Offer. A copy of the Informerics Report is available on the website of our Company at [https://maharajapolyfab.in/ /](https://maharajapolyfab.in/) until the offer Closing Date.

The data included herein includes excerpts from the Informerics Report and may have been reordered by us for the purposes of presentation. Infomerics Analytics & Research Pvt Ltd is an independent agency which has no relationship with our Company, our Promoter and any of our directors or KMPs or SMPs. There are no parts, data or information relevant for the proposed Issue, that have been left out or changed in any manner.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, "Risk Factors – Certain sections of this Draft Prospectus disclose information from the Informerics Report which have been commissioned and paid for by us exclusively in connection with the issue and any reliance on such information for making an investment decision in the issue is subject to inherent risks" on page 27.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. While preparing its report, Infomerics Analytics & Research Pvt Ltd has also sourced information from publicly available sources, including our Company's financial statements. However, financial information relating to our Company presented in other sections of this Draft Prospectus has been prepared in accordance with Indian GAAP and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Indian GAAP financial information presented elsewhere in this Draft Prospectus.

1. Global Macroeconomic Scenario

1.1 Global GDP Growth Scenario

As per the IMF's World Economic Outlook (WEO) Update published in July 2026, global growth is projected to slow to 3.0% in CY 2026, down from 3.5% in CY 2025, before recovering to 3.4% in CY 2027. This is broadly unchanged on a cumulative basis compared with the April 2026 WEO, though it conceals sharp divergence across countries. The moderation reflects the negative supply shock from the conflict in the Middle East and associated disruptions to energy flows through the Strait of Hormuz, which is being partly offset by an accelerating global technology cycle driven by artificial intelligence (AI)-related investment and adoption. Economies well integrated into the AI/technology value chain — including Taiwan, Korea, Thailand and Malaysia — have significantly outperformed expectations, while energy-importing economies with limited exposure to the technology upturn, including many low-income countries, continue to face a more pronounced drag.

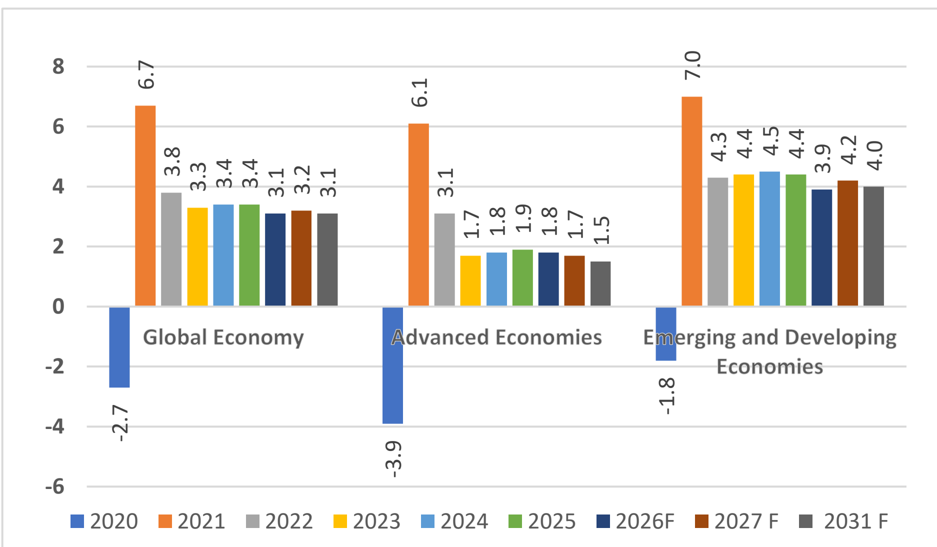
Global headline inflation is projected to rise from 4.1% in CY 2025 to 4.7% in CY 2026, before easing to 3.9% in CY 2027, marking a stalling of the disinflation trend that had been in place since early 2024. The upward revision (0.3 percentage point higher than the April 2026 WEO for 2026) reflects higher energy and food prices, with crude oil prices projected to rise by approximately 32% and natural gas prices by about 22% in 2026 relative to 2025. World trade volume growth is projected to slow sharply from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting tariff-related drag and the gradual adjustment of global trade and production linkages.

In China, growth is projected to slow to 4.6% in CY 2026 (down from 5.0% in CY 2025) and further to 4.1% in CY 2027, as elevated global oil prices, structural headwinds and continued property sector weakness weigh on activity, notwithstanding stronger-than-expected exports and high-tech manufacturing. In the Euro Area, growth is projected to slow to 0.9% in CY 2026 before improving to 1.2% in CY 2027, weighed down by higher energy prices, soft first-quarter momentum and weak consumer confidence; Germany's growth is projected at 0.7% in CY 2026, improving to 1.0% in CY 2027, supported by net exports and fiscal measures.

Meanwhile, India is expected to remain among the fastest-growing major economies despite an increasingly uncertain global environment. According to the IMF, real GDP growth is projected at 6.4% in FY2026–27, improving to 6.7% in FY2027–28, supported by resilient domestic demand, private consumption and services activity. On a calendar-year basis, the IMF projects India's economy to expand by 7.0% in 2026 and 6.4% in 2027. Consumer price inflation is expected to remain broadly contained, supporting macroeconomic stability even as global inflationary pressures persist.

Overall, while global growth in CY 2025 remained resilient, the outlook for CY 2026 reflects a genuine crosscurrent — a war-driven supply shock pulling growth down, countered by an AI/technology-led investment boom pushing growth up in select economies. Risks to the outlook remain tilted to the downside, with renewed Middle East conflict, trade fragmentation, and a potential correction in AI-driven valuations as the key threats, while a swifter energy-market normalisation and stronger technology investment present the main upside. India's relative macroeconomic stability, resilient domestic demand, and continued investment momentum position it favourably amid these global crosscurrents.

1.2 Historical GDP Growth Trends



F – Forecast, Source – IMF World Economic Outlook April 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

The global economy began recovering from its lowest levels following the easing of pandemic-related lockdowns in CY 2020 and CY 2021. The pandemic-induced disruption severely affected economic activity, resulting in a contraction of -2.7% in global GDP in CY 2020, with advanced economies contracting more sharply by -3.9%, while emerging and developing economies declined by -1.8%.

In CY 2021, global growth rebounded strongly to 6.7%, driven by reopening-led recovery, fiscal stimulus, and pent-up demand. Advanced economies grew by 6.1%, supported by policy stimulus and vaccination progress, while emerging and developing economies recorded stronger growth of 7.0%.

Global economic activity moderated in CY 2022, with growth slowing to 3.8%, as elevated inflation and monetary tightening weighed on demand. Advanced economies expanded by 3.1%, while emerging and developing economies grew by 4.3%.

Growth softened further to 3.3% in CY 2023, reflecting the lagged impact of tighter financial conditions and weaker trade momentum. Advanced economies recorded slower growth of 1.7%, while emerging and developing economies remained relatively resilient at 4.4%.

In CY 2024, global growth remained stable at 3.4%, supported by easing inflation and improved supply chain conditions. However, advanced economies slowed to 1.8%, while emerging and developing economies grew by 4.5%, highlighting continued divergence.

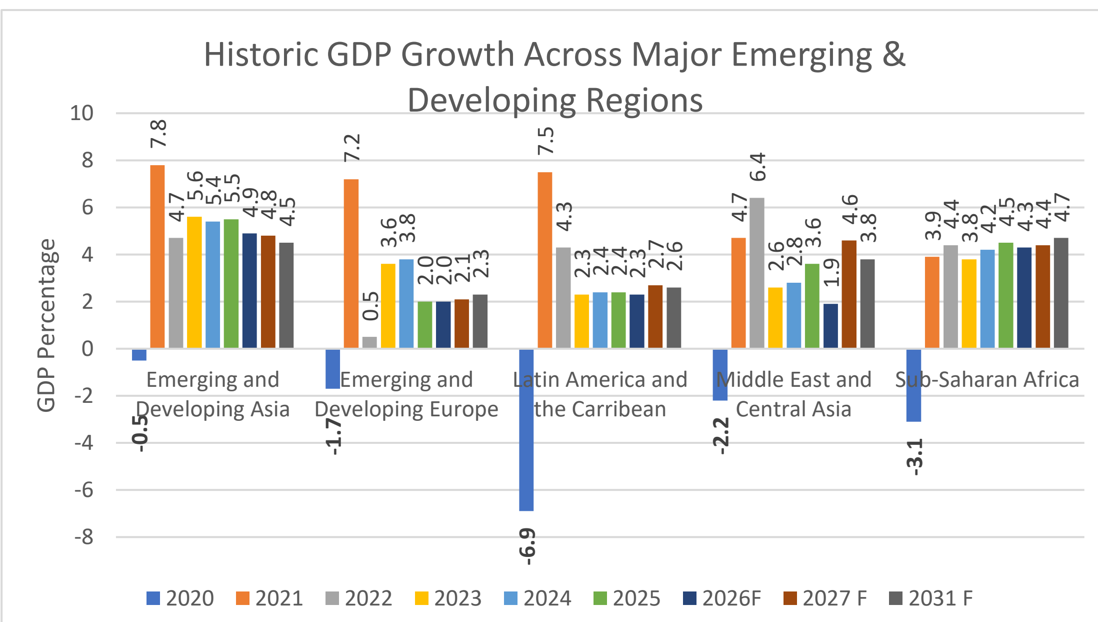
In CY 2025, global GDP growth stood at 3.4%, indicating relative stability compared to the previous year despite ongoing geopolitical tensions and structural challenges. Advanced economies expanded by 1.9%, while emerging and developing economies maintained stronger growth at 4.4%.

Global growth is projected to remain steady at 3.1% in CY 2026, supported by resilient demand and investment trends, although risks from geopolitical disruptions and commodity price volatility persist. Advanced economies are expected to grow at 1.8%, while emerging and developing economies are projected at 3.9%.

Over the medium term, global growth is expected to moderate slightly to 3.2% in CY 2027 and 3.1% by CY 2031. Advanced economies are forecast to grow at 1.7% in CY 2027 and 1.5% by CY 2031, while emerging and developing economies are projected at 4.2% and 4.0%, respectively, reflecting structural constraints alongside continued resilience in developing markets.

1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2026 update.

In Emerging and Developing Asia, growth stood at 5.5% in CY 2025 and is projected to moderate to 4.9% in CY 2026 and 4.8% in CY 2027, before easing further to 4.5% by CY 2031. The moderation reflects weaker external demand, trade-related uncertainty, and spillovers from slower growth in China, partly offset by resilience in domestic demand across major economies, with India continuing to act as a key growth driver.

Emerging and Developing Europe recorded growth of 2.0% in CY 2025 and CY 2026, improving marginally to 2.1% in CY 2027 and 2.3% by CY 2031. The region continues to face structural manufacturing weakness, geopolitical spillovers and subdued external demand, although gradual stabilization in trade and domestic demand is expected to support recovery.

For Latin America and the Caribbean, growth stood at 2.4% in CY 2025, moderating to 2.3% in CY 2026 and improving to 2.7% in CY 2027, before easing to 2.6% by CY 2031. The modest outlook reflects weak productivity trends, fiscal constraints, and subdued external demand, partially supported by improving macroeconomic stability and policy credibility.

In the Middle East and Central Asia, growth stood at 3.6% in CY 2025, declining sharply to 1.9% in CY 2026 before recovering to 4.6% in CY 2027 and moderating to 3.8% by CY 2031. This volatility reflects geopolitical disruptions, particularly conflicts affecting energy markets, alongside fluctuations in commodity prices and regional uncertainty.

Sub-Saharan Africa recorded growth at 4.5% in CY 2025 and is projected to moderate slightly to 4.3% in CY 2026 and improving to 4.4% in CY 2027, with further strengthening to 4.7% by CY 2031. Growth is supported by improving domestic demand and supply conditions, although structural constraints, high debt levels and commodity price volatility continue to pose risks.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparities persist due to structural challenges, geopolitical tensions, and commodity market volatility.

1.4 Global Economic Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks. Structural headwinds, including tighter financial conditions, geoeconomic fragmentation, and subdued productivity growth, continue to keep global growth below historical averages.

The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. Across advanced economies, growth is projected at 1.8% in CY 2026, constrained by weak industrial activity, lower productivity growth, and cautious business investment. In Europe, growth conditions remain subdued, with persistent manufacturing weakness, energy-related uncertainties, and weak external demand weighing on activity, although gradual monetary easing and fiscal support may provide some stabilization.

In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 6.5% in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum.

In Latin America and the Caribbean, growth remains modest amid fiscal constraints, weak productivity trends, and subdued external demand, although improving macroeconomic management in some economies provides support. Sub-Saharan Africa is expected to see gradual strengthening supported by improving supply conditions and domestic demand recovery, while the Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. The impact of energy supply risks, including disruptions related to the Strait of Hormuz, has increased downside risks for commodity-importing economies and vulnerable emerging markets.

Globally, inflation dynamics have become more challenging. Global headline inflation is projected to rise to 4.4% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effects of higher energy prices, supply-side disruptions, and second-round pressures. Central banks are therefore expected to remain vigilant, with policy responses remaining cautious and data dependent. While monetary easing had been expected to support demand, renewed inflation risks may delay or moderate the pace of policy normalization in several economies.

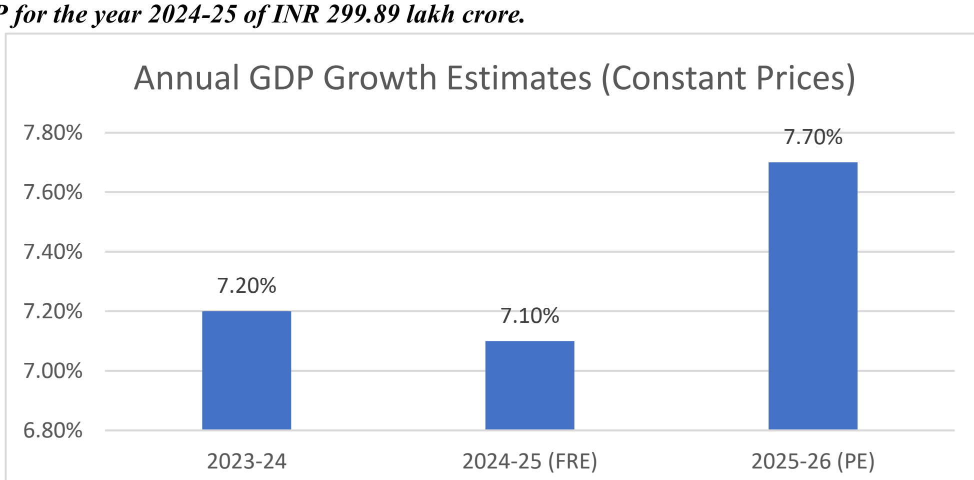
Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.2% in CY 2027 and 3.1% by CY 2031, below the long-term historical average. Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies continue to provide the primary engine of global growth. Future prospects will depend significantly on the evolution of geopolitical tensions, the normalization of energy markets, progress in restoring trade stability, and the extent to which productivity gains from technological innovation, including artificial intelligence, translate into broader economic growth. The IMF also highlights that structural reforms, multilateral coordination, and strengthened macroeconomic resilience will be critical to sustaining growth momentum over the medium term.

Overall, while the global economy remains resilient, the outlook has become more fragile amid elevated downside risks. Growth in CY 2026 and beyond is expected to remain below historical averages, shaped by geopolitical uncertainty, tighter financial conditions, and structural constraints, although emerging economies—particularly India and broader Asia—continue to provide relative support to global growth.

2. INDIA'S MACROECONOMIC SCENARIO

2.1 Gross Domestic Product (GDP)

According to the latest Provisional Estimates by MOSPI, GOI (05 June 26), Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%. Real GDP or GDP at Constant Prices is estimated to attain a level of INR 323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of INR 299.89 lakh crore.



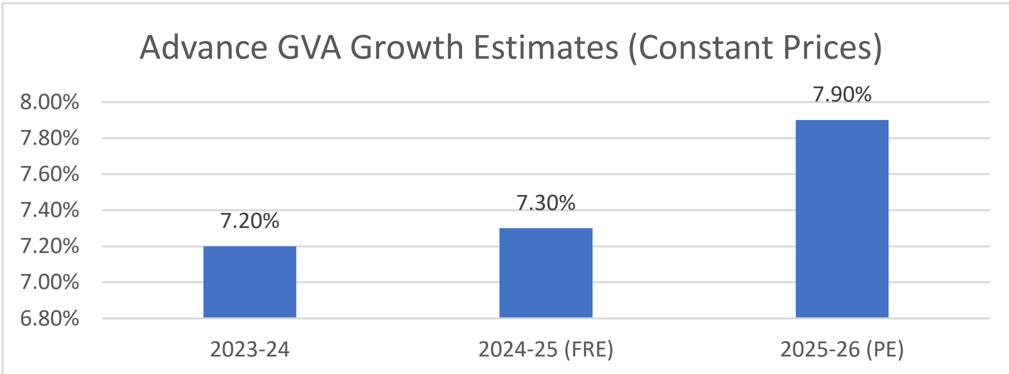
Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026).

According to the International Monetary Fund (IMF) World Economic Outlook Database (April 2026), India is estimated to be the sixth-largest economy in the world in 2026, with a Gross Domestic Product (GDP) of approximately USD 4.15 trillion at current prices. India's ranking reflects the latest national accounts data, including the revised GDP series released by the Government of India, which changed the base year from FY 2011-12 to FY 2022-23. India's position in the global ranking is influenced by the revised GDP estimates and the depreciation of the Indian Rupee against the U.S. Dollar.

The economies ranked ahead of India are the United States (USD 32.38 trillion), China (USD 20.85 trillion), Germany (USD 5.45 trillion), Japan (USD 4.38 trillion), and the United Kingdom (USD 4.26 trillion).

2.2 Gross Value Added (GVA)

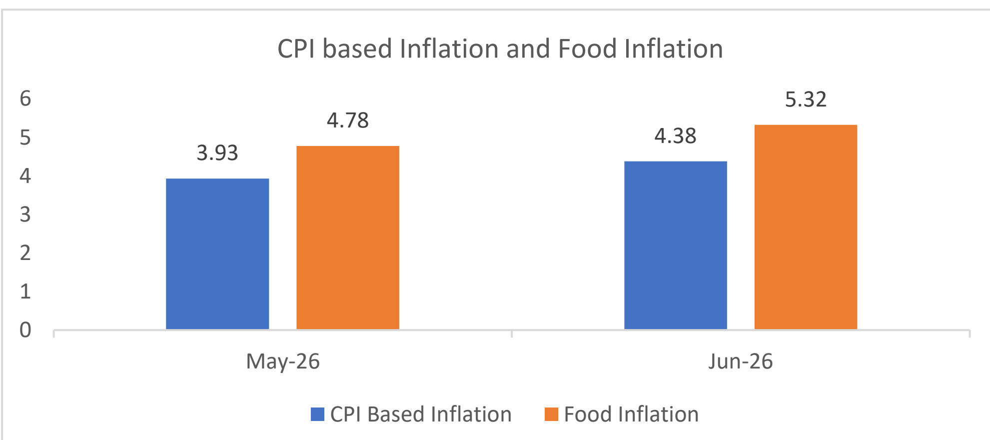
According to the Provisional Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.91 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.9% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 314.87 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 9.1%.



Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June,2026)

2.3 Consumer Price Index (CPI)

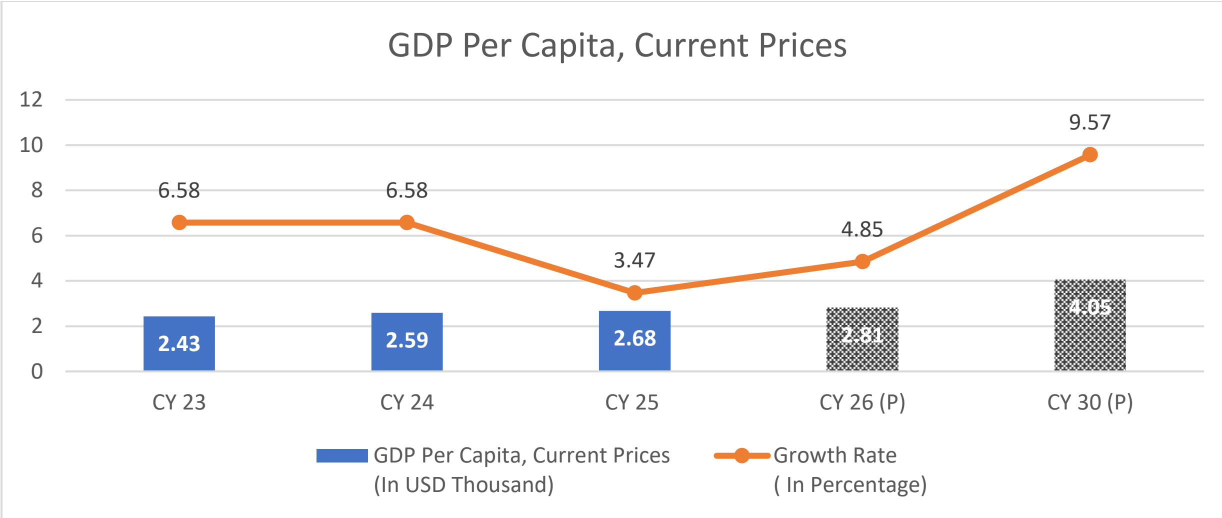
Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of June 2026 over June, 2025 is 4.38%(Provisional). Corresponding inflation rates for rural and urban are 4.74% and 3.92%, respectively.



Source: MOSPI, GOI, 13 July 2026

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

2.5 Private Final Consumption Expenditure (PFCE)

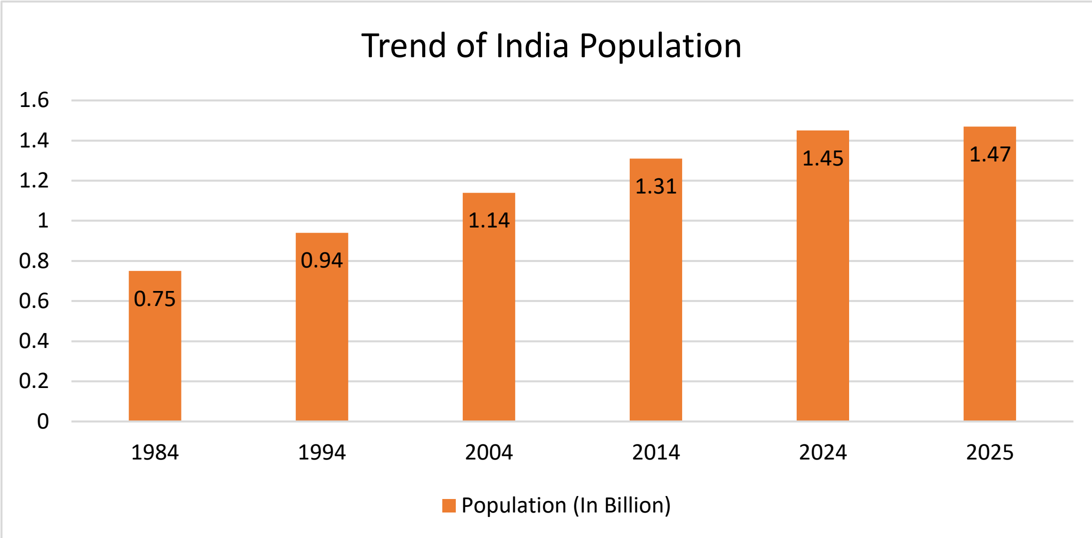
Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. PFCE, at constant prices, accounted for 55.7% of GDP in FY2026 (same as FY2025). This marks a gradual moderation from 56.4% in FY2024 and 57.1% in FY2023, indicating a relative shift in the composition of economic growth. The decline is primarily attributable to higher changes in stocks (inventory build-up), which increased the share of investment components in GDP, even as household consumption continues to remain a key driver of the economy.

Source: - MOSPI, Press Note on New Series of GDP Estimates with Base Year 2022-23, Provisional Estimates of Annual Gross Domestic Product For 2025-26 released on June 05th, 2026.

2.6 Overview on Key Demographic Parameters

2.6.1 Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2025 - Worldometer, Infomerics Analytics & Research

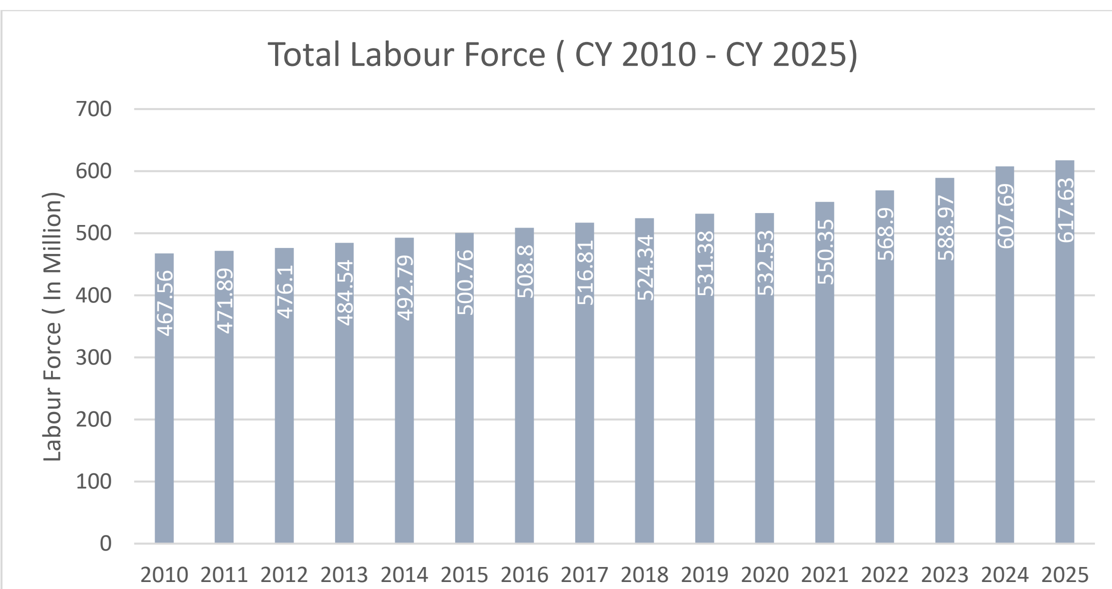
2.6.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity and inclusivity across key sectors of the economy.



Source: World Bank Database

2.6.3 Labour Laws in India

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

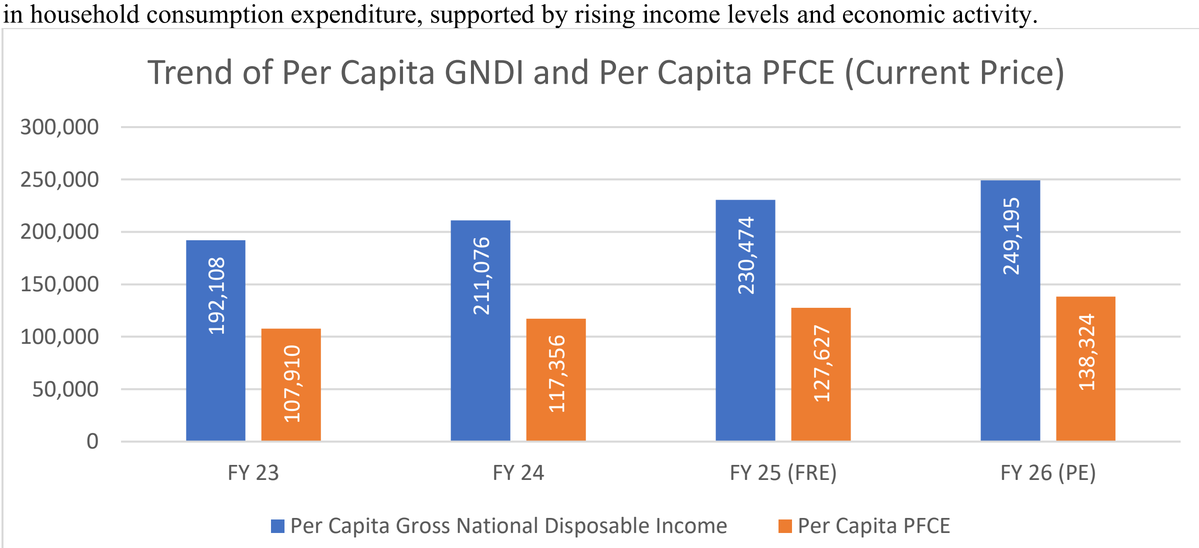
As of 31st December 2024, the Central Government and most States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

2.6.4 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has exhibited a steady upward trend over the recent years, increasing from approximately INR1,92,108 in FY23 to INR 2,11,076 in FY24 and further to INR 2,49,195 in FY26 (PE). It reflects the continued growth in income available to households and businesses, supporting consumption and savings activities within the economy.

The rise in disposable income has been accompanied by higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE increased from approximately INR 1,07,910 in FY23 to INR 1,38,324 in FY26 (PE). The growth of approximately 8.0% in FY26 over FY25 indicates sustained consumer demand and continued expansion in household consumption expenditure, supported by rising income levels and economic activity.



Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

2.7 Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**
  In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**
  Recognizing the pivotal role of Micro, Small and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**
  A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**
  The following Schemes have been announced:
  (a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres and new-age fibres.
  (b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
  (c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
  (d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
  (e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**
  Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**
  To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.
- **Ease of Doing Business**

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**
  To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.
- **Agriculture Related Schemes**
  To diversify farm outputs, increase productivity, enhance farmers' incomes and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.
  About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.
  Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.8 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, including escalating geopolitical tensions, volatility in global energy and commodity markets, persistent inflationary pressures, tighter financial conditions, geoeconomic fragmentation, rising public debt, climate-related disruptions, and uncertainty surrounding the pace and impact of technological transformation. In particular, the ongoing Middle East conflict and associated risks to energy supply chains have heightened downside risks to the global outlook, while weaker trade momentum and structural productivity challenges continue to weigh on medium-term growth prospects.

Despite these challenges, India's economy remains relatively well-positioned compared to other major emerging markets. According to the IMF's April 2026 WEO, India's GDP growth is projected at 6.5% in CY 2026, maintaining its position as one of the fastest-growing major economies globally and significantly above the global growth projection of 3.1%. Key positive factors supporting India's growth include resilient domestic demand, sustained public infrastructure spending, a strengthening investment cycle, expanding digital infrastructure, and continued progress in structural reforms. Inflation, as measured by the Consumer Price Index (CPI), remained contained at 3.4% in March 2026 under the revised base year, supporting household purchasing power, although rising global oil prices and supply disruptions may pose upside risks.

India's strategic position as a manufacturing and investment destination continues to strengthen, supported by government initiatives, supply chain diversification trends, a skilled labour force, and a dynamic innovation ecosystem. Public investment is expected to remain a critical growth driver, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year, reinforcing the government's investment-led growth strategy. In addition, the proposed Infrastructure Risk Guarantee Fund is aimed at improving private sector participation in infrastructure by mitigating project-related risks, which is expected to crowd in private investment, enhance infrastructure capacity, and support long-term productivity growth.

Private sector investment intentions are also expected to strengthen alongside public capex, while rising disposable incomes, improving rural demand, and continued policy support are likely to reinforce consumption momentum. Strengthening supply chains, expanding infrastructure capacity, and sustaining inflation stability will be critical in supporting resilience against external shocks. These factors are expected to support India's medium-term growth momentum and strengthen its ability to navigate global uncertainties.

3. Industry Overview – Polypropylene (PP) Woven Packaging Industry

3.1 Introduction- Polypropylene (PP) Woven Packaging 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.

The industry offers a wide range of packaging products, including PP woven bags, PP printed bags, PP laminated bags, BOPP laminated bags, woven fabrics, valve bags, block-bottom bags, and flexible intermediate bulk containers (FIBCs). These products are available in various sizes, load-bearing capacities, and specifications, and may incorporate value-added features such as lamination, multicolour printing, UV stabilisation, moisture protection, and customised branding to meet specific application 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.

As an integral part of the packaging value chain, the PP woven packaging industry supports the efficient movement, storage, and distribution of goods across multiple sectors by providing packaging solutions tailored to diverse operational and logistical requirements.

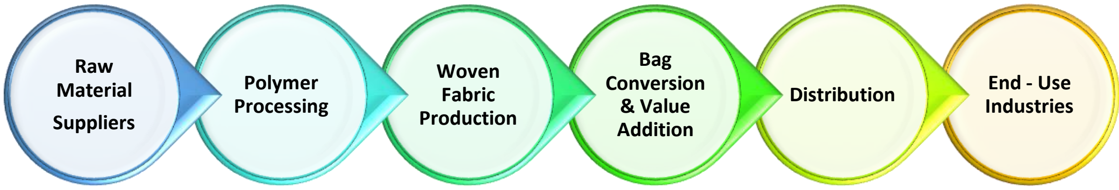
3.2 Market Segmentation

Segmentation Type	Segment	Description
By Product Type	PP Woven Bags	Standard polypropylene woven bags used for packaging and transportation of bulk commodities such as food grains, fertilisers, cement, sugar, and animal feed.
	PP Printed Bags	Woven bags with customised printing for product identification, branding, and product information across industrial and commercial applications.
	PP Laminated Bags	Woven bags with an additional laminated layer providing enhanced moisture resistance, durability, and product protection during storage and transportation.
	BOPP Laminated Bags	Premium woven bags laminated with BOPP film offering superior print quality, enhanced aesthetics, moisture resistance, and improved durability for branded packaging applications.
	PP Rolls (Woven Fabric Rolls)	Rolls of woven polypropylene fabric supplied as an intermediate product for further conversion into bags and other industrial and packaging applications.

Segmentation Type	Segment	Description
By Packaging Format	Open Mouth Bags	Conventional bags filled through an open end and subsequently stitched or sealed, widely used for packaging grains, fertilisers, feed, and chemicals.
	Valve Bags	Self-closing bags designed for high-speed automated filling, primarily used for cement, chemicals, and powdered materials.
	Gusseted Bags	Bags incorporating side gussets to improve storage efficiency, stackability, and carrying capacity.
	Block Bottom Bags	Flat-bottom bags providing enhanced shelf presentation, stability, and storage efficiency, commonly used for premium packaged products.

Segmentation Type	Segment	Description
By Capacity	Up to 10 kg	Primarily used for retail packaging of food products, seeds, pet food, and other consumer products requiring smaller pack sizes.
	10–25 kg	Commonly used for packaging food products, animal feed, chemicals, and industrial materials requiring medium-capacity packaging.
	25–50 kg	Standard packaging category for fertilisers, cement, grains, sugar, minerals, and other bulk commodities.
	Above 50 kg	Heavy-duty packaging solutions designed for bulk handling, storage, and transportation of industrial and agricultural materials.
By End-use Industry	Agriculture	Used for packaging food grains, seeds, pulses, fruits, vegetables, and other agricultural produce requiring safe storage and transportation.
	Food Processing	Packaging solution for rice, flour, sugar, starch, spices, pulses, and other processed food products.
	Fertilisers	Used for packaging chemical and organic fertilisers owing to their high load-bearing capacity, durability, and moisture resistance.
	Animal Feed	Packaging of poultry feed, cattle feed, aquaculture feed, and pet food requiring durable bulk packaging solutions.
	Chemicals & Minerals	Used for packaging industrial chemicals, polymers, minerals, resins, powders, and allied products.
	Construction Materials	Packaging solution for cement, wall putty, gypsum, mortar, and other construction materials.
	Consumer Goods	Used for packaging products such as salt, flour, pet food, packaged staples, and other branded consumer products.

3.3 Value Chain Analysis



1. **Raw Material Suppliers**
   The value chain begins with the procurement of polypropylene (PP) resin, the primary raw material used in the manufacture of woven packaging products. Other key inputs include BOPP film, masterbatches, printing inks, lamination materials, and stitching accessories, which are sourced from polymer manufacturers and allied suppliers.
2. **Polymer Processing**
   Polypropylene resin is processed into tapes through extrusion, forming the basic input for woven packaging products. The quality and pricing of PP resin significantly influence production costs, product quality, and overall manufacturing efficiency.
3. **Woven Fabric Production**
   The extruded polypropylene tapes are woven into fabric using circular looms. This woven fabric serves as the base material for a wide range of packaging products and may also be supplied in roll form for further industrial applications.
4. **Bag Conversion & Value Addition**
   The woven fabric undergoes value-added processes such as lamination, printing, cutting, stitching, and finishing to manufacture various packaging products, including PP woven bags, PP laminated bags, BOPP laminated bags, and customised packaging solutions tailored to customer requirements.
5. **Distribution**
   Finished packaging products are supplied through direct sales, distributors, or institutional procurement channels to customers across various industrial sectors. Distribution focuses on ensuring timely delivery while maintaining product quality and handling efficiency.
6. **End-use Industries**
   The final products are utilised across industries such as agriculture, food processing, fertilisers, animal feed, chemicals, construction materials, and consumer goods for the packaging, storage, handling, and transportation of bulk commodities.

4 Global Polypropylene (PP) Woven Packaging Industry

4.1 Regional Analysis

Asia-Pacific

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. In addition, the expansion of infrastructure projects and export-oriented manufacturing across Southeast Asian economies continues to support demand for durable and cost-effective bulk packaging solutions. The region also benefits from competitively priced manufacturing capabilities, enabling local producers to cater to both domestic and international markets.

- **North America**
  North America represents a mature market characterised by advanced agricultural practices, organised industrial production, and well-established logistics infrastructure. Demand for PP woven packaging is supported by its application in packaging agricultural commodities, fertilisers, chemicals, and industrial products. The region has also witnessed increasing adoption of premium laminated and customised packaging solutions, driven by automation in packaging operations and the growing preference for high-performance and sustainable packaging materials.
- **Europe**
  The European market is primarily driven by stringent environmental regulations and increasing emphasis on circular economy practices. Manufacturers are increasingly focusing on recyclable and reusable PP woven packaging solutions to comply with evolving sustainability standards. Growing demand for value-added packaging products, coupled with technological advancements in printing and lamination, continues to support product innovation across the region.
- **Latin America**
  Demand for PP woven packaging in Latin America is largely supported by the region's expanding agricultural sector and growing exports of grains, food products, and industrial commodities. Countries such as Brazil, Argentina, and Mexico continue to witness increasing adoption of PP woven bags owing to their durability, cost efficiency, and suitability for bulk transportation. Ongoing improvements in logistics infrastructure are expected to further support market growth.
- **Middle East & Africa**
  The Middle East & Africa region is witnessing gradual growth in PP woven packaging demand, driven by increasing industrialisation, infrastructure development, and expansion of the chemicals, fertilisers, and cement industries. Rising investments in manufacturing and trade infrastructure, coupled with the transition towards durable and reusable packaging solutions, are expected to create growth opportunities for the industry over the medium term.

4.2 Global Market Trends

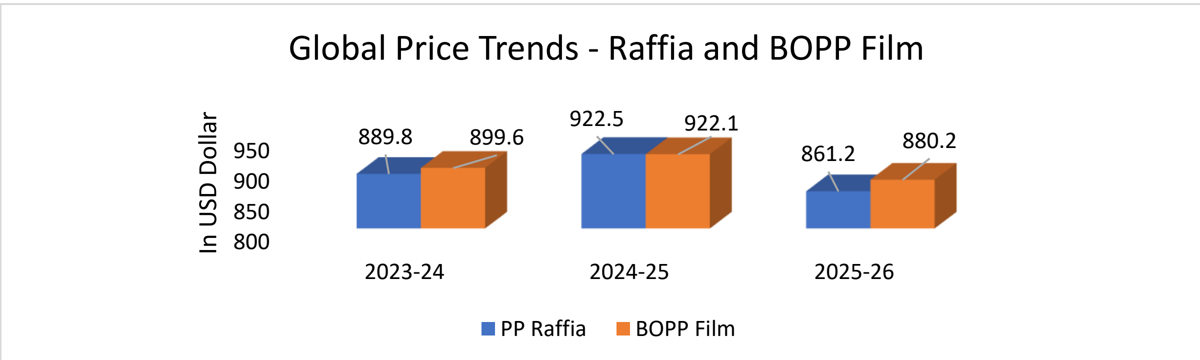
- **Value-added & Customised Packaging Solutions**
  Growing demand for laminated, printed, and customised PP woven bags is encouraging manufacturers to offer value-added packaging solutions that enhance product protection, durability, and brand visibility across diverse end-use industries.
- **Growing Focus on Sustainability & Recyclability**
  Manufacturers are increasingly adopting recyclable and reusable PP woven packaging solutions in response to rising environmental awareness and evolving sustainability regulations, promoting greater resource efficiency.
- **Technological Advancements & Automation**
  Advancements in extrusion, weaving, lamination, and printing technologies, coupled with increasing automation, are improving production efficiency, product quality, and manufacturing capabilities.
- **Increasing Demand for Branded & Printed Bags**
  Growing emphasis on product differentiation has increased the adoption of branded and high-quality printed PP woven bags, enabling enhanced product presentation and stronger brand recognition.
- **Expansion of Global Trade & Supply Chains**
  The expansion of international trade and integrated supply chains continues to support demand for durable and cost-effective PP woven packaging solutions for the storage and transportation of bulk commodities.
- **Rising Preference for High-performance Packaging**
  Industries are increasingly adopting high-performance PP woven packaging offering superior strength, moisture resistance, and durability to ensure efficient handling, storage, and transportation of goods.

4.3 Key Challenges in The Industry

1. **Volatility in Raw Material Prices**
   Polypropylene resin, the primary raw material used in PP woven packaging, is derived from crude oil. Fluctuations in crude oil prices directly influence resin costs, resulting in margin pressure and increased cost uncertainty for manufacturers.
2. **Stringent Environmental Regulations**
   Although polypropylene is recyclable, increasing regulatory scrutiny on plastic packaging and evolving waste management policies require manufacturers to invest in sustainable production processes, recycling infrastructure, and regulatory compliance, leading to higher operational costs.
3. **Intense Market Competition**
   The global PP woven packaging industry remains highly fragmented, with numerous organised and regional manufacturers competing on pricing, product quality, and service capabilities. Intense competition continues to exert pressure on profitability and product differentiation.
4. **Supply Chain and Geopolitical Risks**
   Global supply chains remain susceptible to disruptions arising from geopolitical tensions, trade restrictions, transportation bottlenecks, and fluctuations in freight costs. Such factors may affect the availability of raw materials, increase logistics costs, and impact timely product deliveries.

4.4 Global Price Trends

Polypropylene **(PP) Raffia** and Biaxially Oriented Polypropylene **(BOPP) Film** are two important downstream products of polypropylene and play a significant role in the global packaging industry. PP Raffia is primarily used in the manufacturing of woven sacks, woven fabrics, FIBCs (jumbo bags), geotextiles, ropes, and other industrial packaging products owing to its high tensile strength, durability, and lightweight properties. BOPP Film, on the other hand, is a value-added polypropylene product manufactured through the biaxial orientation process and is extensively used in flexible packaging, food packaging, labels, lamination, and adhesive tapes due to its superior clarity, moisture resistance, printability, and barrier properties



Source: CMIE, Infomerics Analytics & Research

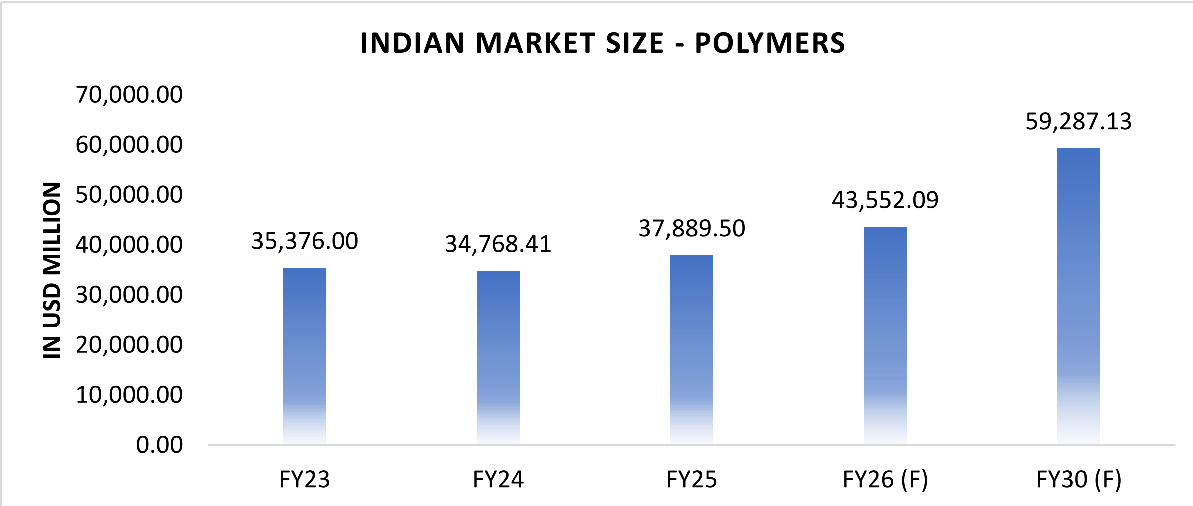
Global PP Raffia prices increased from **USD 889.8 per tonne** in FY2023-24 to **USD 922.5 per tonne** in FY2024-25, primarily driven by higher feedstock costs, elevated energy prices, and firm demand from the packaging and industrial sectors. However, prices moderated to **USD 861.2 per tonne** in FY2025-26 owing to improved supply availability, easing crude oil prices, and relatively softer downstream demand across certain regional markets. Since PP Raffia serves as the primary raw material for manufacturing woven packaging products, fluctuations in its prices directly influence production costs, pricing strategies, and operating margins of polypropylene woven packaging manufacturers.

Global BOPP Film prices exhibited a similar trend, increasing from **USD 899.6 per tonne** in FY2023-24 to **USD 922.1 per tonne** in FY2024-25 before declining to **USD 880.2 per tonne** in FY2025-26. The price movement was largely influenced by changes in polypropylene resin prices, energy costs, logistics expenses, and demand from food packaging, FMCG, pharmaceutical, and consumer goods industries. Despite short-term price corrections, the growing preference for lightweight and high-performance flexible packaging solutions is expected to continue supporting long-term demand for BOPP films across global markets.

5 Indian Polypropylene (PP) Woven Packaging Industry

5.1 Indian Market Size – Polymers

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.

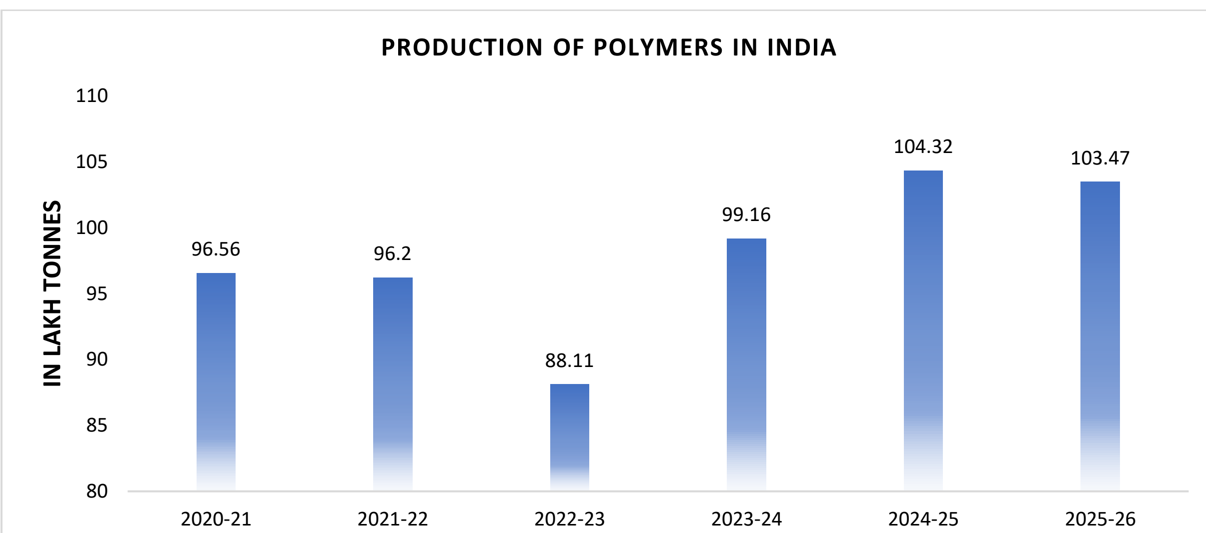


Source: CMIE, Infomerics Analytics & Research

The projected growth of the polymer market is expected to be supported by increasing industrialisation, expanding domestic manufacturing capacity, rising investments in the plastics processing sector, and growing demand from key end-use industries such as packaging, automotive, construction, healthcare, consumer goods and electrical & electronics. Continued product innovation, increasing adoption of lightweight and durable polymer-based materials, and favourable policy support for domestic manufacturing are also expected to contribute to the industry's long-term expansion.

The favourable outlook for the polymer industry is expected to positively influence the polypropylene (PP) segment, as PP is one of the most widely consumed polymers across the plastics processing industry. Growth in the overall polymer market is likely to support higher polypropylene production, improved raw material availability, capacity expansion and increased downstream processing activities. Consequently, the PP woven packaging industry is expected to benefit from the expanding polypropylene ecosystem.

5.2 Production of Polymers in India



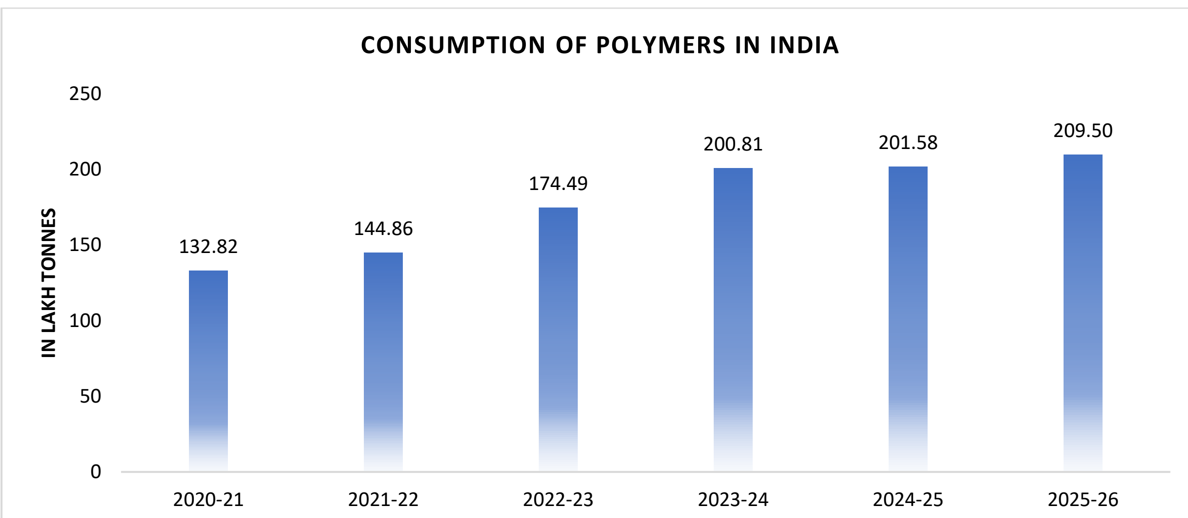
Source: CMIE, Infomerics Analytics & Research

Polymers are the primary raw materials used in the plastics processing industry and are broadly classified into thermoplastics, thermosetting plastics, and elastomers. Among thermoplastics, polypropylene (PP) is one of the most widely used polymers owing to its high strength, lightweight nature, durability, and ease of processing. PP serves as the principal raw material for manufacturing PP woven bags, laminated bags, BOPP laminated bags, woven fabrics, and other woven packaging products, thereby establishing a direct linkage between the polymer industry and the PP woven packaging industry.

India's polymer production remained relatively stable during the period under review, indicating a well-established domestic polymer manufacturing base. Production stood at 96.56 lakh tonnes in FY2021 and remained largely unchanged at 96.20 lakh tonnes in FY2022 before declining to 88.11 lakh tonnes in FY2023, representing a contraction of approximately 8.41% over the previous year. The decline was followed by a strong recovery in FY2024, with production increasing by 12.55% to 99.16 lakh tonnes, supported by improved industrial activity and healthy demand from downstream sectors.

The upward momentum continued in FY2025, with production reaching a record 104.32 lakh tonnes, registering a growth of 5.20% over FY2024, reflecting sustained expansion in polymer processing industries. In FY2026, production moderated marginally by 0.81% to 103.47 lakh tonnes, suggesting normalisation after the previous year's peak while continuing to remain at an elevated level. The overall stability in domestic polymer production supports raw material availability for downstream industries, including PP woven packaging, where polypropylene resin constitutes the primary input for manufacturing woven packaging products.

5.3 Indian Polymer Consumption



Source: CMIE, Infomerics Analytics and Research.

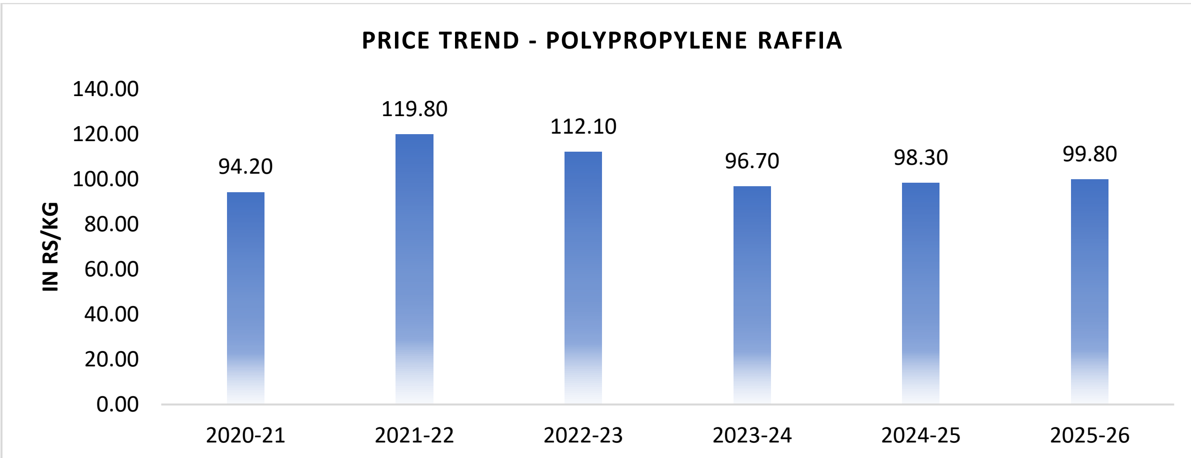
India's polymer consumption has witnessed a consistent upward trajectory during the period under review, reflecting the expanding use of polymer-based materials across industries such as packaging, automotive, construction, consumer goods, healthcare, and infrastructure. The growing adoption of polymers is supported by their versatility, durability, lightweight characteristics, and cost-effectiveness, making them an integral input for a wide range of downstream manufacturing activities, including the production of polypropylene (PP) woven packaging products.

Polymer consumption increased from 132.82 lakh tonnes in FY2021 to 144.86 lakh tonnes in FY2022, registering a growth of 9.06%, supported by the recovery in industrial activity, revival in manufacturing operations, and improving demand from key end-use sectors following the pandemic. The growth momentum accelerated in FY2023, with consumption rising by 20.46% to 174.49 lakh tonnes, driven by increased demand from the packaging, automotive, construction, electrical & electronics, and consumer goods industries, coupled with higher investments in infrastructure and manufacturing. Consumption continued to expand by 15.08% to 200.81 lakh tonnes in FY2024, reflecting sustained industrial growth and increased polymer usage across a wide range of downstream applications.

The pace of growth moderated thereafter, with polymer consumption increasing marginally by 0.38% to 201.58 lakh tonnes in FY2025, indicating a phase of demand normalisation following two years of robust expansion. In FY2026, consumption regained momentum and increased to 209.50 lakh tonnes, supported by continued growth in the packaging industry, infrastructure development, urbanisation, and rising consumption of polymer-based products across industrial and consumer applications.

The sustained increase in polymer consumption highlights the continued expansion of India's plastics processing industry and the growing demand for polymer-based products across multiple end-use sectors. As polypropylene (PP) is one of the most extensively consumed thermoplastic polymers, rising polymer consumption supports demand for PP resin, the principal raw material used in manufacturing PP woven bags, laminated bags, BOPP laminated bags, and other woven packaging products. Consequently, the growth in polymer consumption provides a favourable operating environment for the PP woven packaging industry by supporting downstream demand across diverse industrial applications.

5.4 Indian Price Trends – Polypropylene Raffia



Source: CMIE, Infomerics Analytics & Research

Polypropylene (PP) Raffia is a specialised grade of polypropylene resin primarily used for manufacturing PP tapes, which are subsequently woven into fabric for the production of PP woven bags, woven fabrics, and other industrial packaging products. Owing to its high tensile strength, processability, and durability, PP Raffia serves as the principal raw material for the PP woven packaging industry. Consequently, fluctuations in PP Raffia prices have a direct bearing on raw material procurement costs and the overall cost structure of manufacturers operating in this segment.

The domestic price of PP Raffia increased significantly from ₹94.20/kg in FY2021 to ₹119.80/kg in FY2022, registering a growth of 27.18%. The sharp increase was primarily driven by the post-pandemic recovery in industrial activity, elevated crude oil and petrochemical prices, supply chain disruptions, and strong demand from downstream plastics processing industries. In FY2023, prices moderated to ₹112.10/kg, reflecting improved supply conditions and easing pressure on global petrochemical markets, while remaining at relatively elevated levels.

The downward trend continued in FY2024, with prices declining to ₹96.70/kg, largely due to the correction in crude oil prices, improved availability of polypropylene resin, and easing input cost pressures across the petrochemical value chain. Thereafter, PP Raffia prices remained relatively stable, increasing marginally to ₹98.30/kg in FY2025 and further to ₹99.80/kg in FY2026. The stability in recent years indicates a relatively balanced demand-supply environment and a moderation in raw material price volatility compared to the fluctuations witnessed during the post-pandemic period. Given that PP Raffia constitutes the primary raw material for manufacturing PP woven packaging products, movements in its prices have a direct influence on production costs, procurement strategies, and pricing decisions across the PP woven packaging industry.

5.5 WPI Index – Propylene

The Wholesale Price Index (WPI) for polypropylene (PP) measures changes in the wholesale prices of polypropylene resin over time and serves as an important indicator of raw material price movements within the polymer industry. As polypropylene resin is the principal raw material used in the manufacture of PP woven bags, PP laminated bags, BOPP laminated bags, woven fabrics, and other woven packaging products, movements in the PP WPI provide an indication of changes in input cost inflation faced by manufacturers operating in the PP woven packaging industry.

Year	Polypropylene (PP)

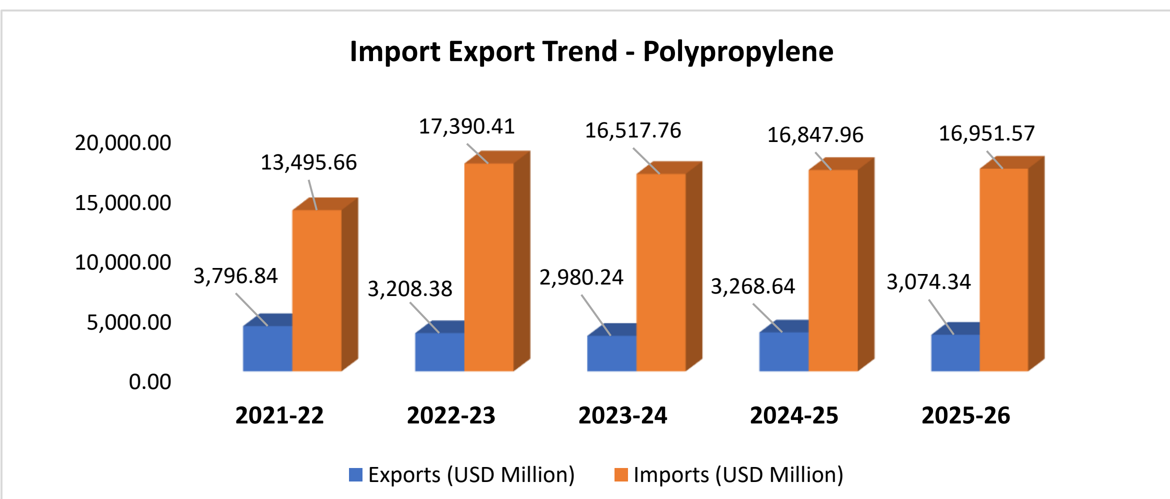
2011-12	100.00
2012-13	110.00
2013-14	126.40
2014-15	128.00
2015-16	107.10
2016-17	108.10
2017-18	108.60
2018-19	121.40
2019-20	114.30
2020-21	116.60
2021-22	140.80
2022-23	135.20
2023-24	124.80
2024-25	129.20
2025-26	131.10

Source: CMIE, Infomerics Analytics & Research

The PP WPI exhibited a generally upward trend from the base index of **100.00** in FY2012, increasing to **128.00** in FY2015, before moderating to **107.10** in FY2016 following the correction in global crude oil and petrochemical prices. The index remained relatively stable over the subsequent years before rising sharply during the post-pandemic period, reaching a peak of **140.80** in FY2022, driven by elevated crude oil prices, supply chain disruptions, and strong downstream demand.

Following this peak, the PP WPI declined to **124.80** in FY2024 as supply conditions improved and input cost pressures eased across the petrochemical value chain. Thereafter, the index witnessed a moderate recovery, increasing to **129.20** in FY2025 and **131.10** in FY2026, indicating relatively stable pricing conditions. Since polypropylene resin constitutes the primary raw material for PP woven packaging products, fluctuations in the PP WPI have a direct bearing on raw material procurement costs and the manufacturing economics of the industry.

<u>5.6 Trade Dynamics – Polypropylene</u>



Note: *All figures have been converted to USD Million using a standard exchange rate of USD 1 = INR 83.00.*
Source: CMIE, Infomerics Analytics & Research

India remained a net importer of polypropylene throughout the period under review, with imports consistently exceeding exports. Imports increased significantly from **USD 13,495.66 million** in FY2022 to **USD 17,390.41 million** in FY2023, reflecting strong domestic demand from downstream plastics processing industries and the need to supplement domestic production. Thereafter, imports moderated to **USD 16,517.76 million** in FY2024 before witnessing marginal increases to **USD 16,847.96 million** in FY2025 and **USD 16,951.57 million** in FY2026, indicating continued reliance on overseas supplies to meet domestic consumption requirements.

Polypropylene exports exhibited a relatively moderate trend during the review period. Export value declined from **USD 3,796.84 million** in FY2022 to **USD 2,980.24 million** in FY2024, reflecting lower overseas shipments amid changing global demand and higher domestic consumption. Subsequently, exports recovered to **USD 3,268.64 million** in FY2025 before moderating slightly to **USD 3,074.34 million** in FY2026, indicating stable export activity despite fluctuations in international markets.

The substantial gap between imports and exports highlights India's position as a net importer of polypropylene, reflecting strong and sustained domestic demand across multiple downstream industries. For the PP woven packaging industry, this trade pattern is significant as polypropylene resin constitutes the primary raw material, making domestic availability and international trade dynamics important factors influencing procurement strategies, input costs, and the overall supply chain.

5.7 Key Products Manufactured

The PP woven packaging industry manufactures a diverse range of packaging products designed to cater to varying industrial and commercial packaging requirements. Depending on the intended application, these products differ in terms of construction, printing, lamination, and performance characteristics, enabling their use across sectors such as agriculture, food processing, fertilisers, chemicals, construction materials, and consumer goods.

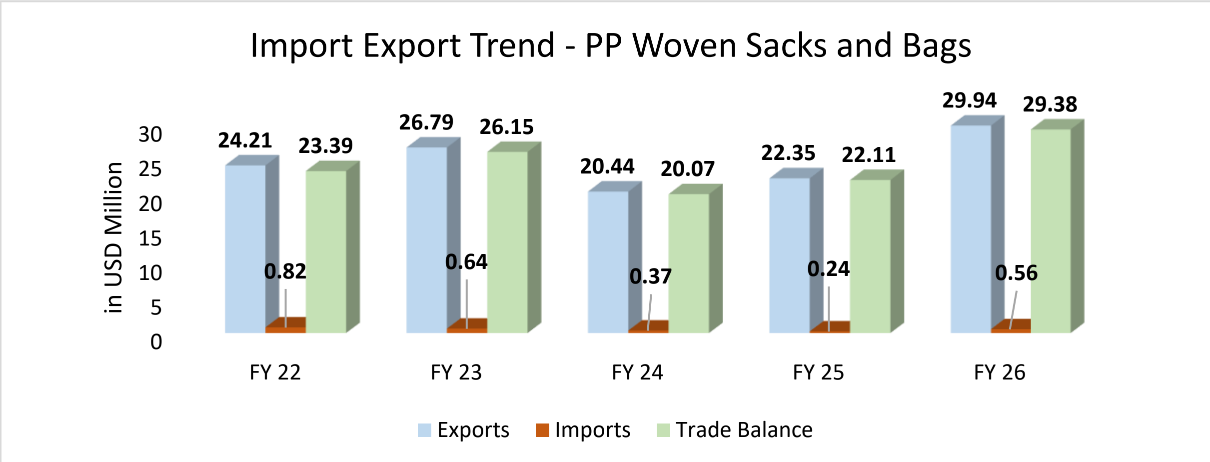
5.8 Key End-use Industries

End-use Industry	Analytical Scenario
Agriculture	Agriculture remains one of the largest consumers of PP woven packaging for packaging food grains, seeds, pulses and agricultural produce. Rising foodgrain production, increasing mechanisation and government support for agriculture are expected to sustain demand for bulk packaging solutions.
Fertilisers	The fertiliser industry extensively utilises PP woven bags owing to their high strength and moisture resistance. Stable fertiliser consumption, government subsidy support and increasing focus on agricultural productivity are expected to support long-term demand.
Food Processing	Expansion of the organised food processing industry, rising packaged food consumption and increasing focus on product safety are expected to drive demand for printed and laminated PP woven packaging products.
Cement & Construction	Infrastructure development, housing projects and industrial construction continue to support cement production, resulting in sustained demand for heavy-duty PP woven sacks.
Chemicals	Growth in specialty chemicals and industrial manufacturing is expected to support demand for durable packaging solutions capable of safely transporting powdered and granular materials.
Animal Feed	Rising livestock population and increasing commercial feed production are expected to drive demand for PP woven bags used for packaging poultry, cattle and aquaculture feed.
Consumer Goods	Increasing demand for branded packaging, product differentiation and improved shelf appeal is supporting the adoption of printed and BOPP laminated PP woven bags across consumer goods.

5.9 Manufacturing Process of PP Woven Packaging Products

1. **Raw Material (PP Resin)**
   The manufacturing process begins with the procurement of **polypropylene (PP) resin**, the primary raw material used for producing woven packaging products. Other auxiliary materials such as masterbatches, additives, BOPP film, inks, and lamination materials are also sourced based on product specifications.
2. **Extrusion (Tape Making)**
   PP resin is melted and extruded through specially designed dies to produce thin polypropylene tapes. These tapes are stretched and cooled to achieve the desired strength, width, and thickness required for further processing.
3. **Tape Winding**
   The extruded tapes are wound onto bobbins or spools to facilitate smooth handling and uninterrupted feeding during the weaving process. Proper winding helps maintain uniform tape quality and production efficiency.
4. **Circular Weaving**
   The polypropylene tapes are woven on circular looms to produce tubular woven fabric. This stage determines the fabric's strength, weave density, and load-bearing characteristics.
5. **Woven Fabric Rolling**
   The woven fabric is collected and rolled into large reels for easy storage, transportation, and subsequent value-added processing such as printing, lamination, and bag conversion.
6. **Printing (Flexographic Printing)**
   The woven fabric is printed using flexographic printing technology to incorporate product details, branding, logos, usage instructions, and other customer-specific information, where required.
7. **Lamination**
   For products requiring enhanced protection and aesthetics, the woven fabric is laminated using polypropylene or BOPP film. Lamination improves moisture resistance, durability, print quality, and overall product appearance.
8. **Cutting**
   The printed or laminated fabric is cut into predetermined dimensions based on the required bag size and packaging specifications, ensuring consistency in the finished products.
9. **Stitching / Conversion (Bag Making)**
   The cut fabric pieces are stitched and assembled to produce finished bags. Depending on customer requirements, additional features such as liners, handles, gussets, valve openings, or block bottoms may also be incorporated.
10. **Finished Products**
    The finished PP woven packaging products undergo quality inspection before being packed and dispatched. The final product portfolio includes **PP woven bags, PP printed bags, PP laminated bags, BOPP laminated bags, and PP woven fabric rolls**, catering to diverse industrial and commercial packaging applications.

5.10 Trade Dynamics - PP Woven Sacks and Bags



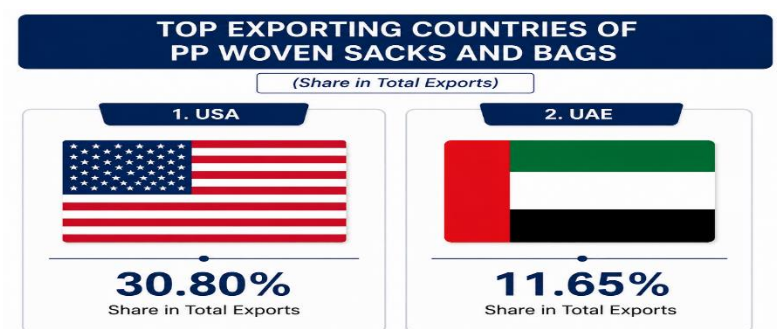
Source: MEIDB, Infomerics Analytics & Research

India's exports of PP woven sacks and bags increased from **USD 24.21 million** in FY2022 to **USD 26.79 million** in FY2023, supported by healthy demand from overseas markets and India's established manufacturing capabilities in woven packaging products. However, exports declined to **USD 20.44 million** in FY2024, reflecting moderation in global demand, subdued international trade activity, and increased competition from other exporting countries. The export performance improved thereafter, with exports rising to **USD 22.35 million** in FY2025 and further to **USD 29.94 million** in FY2026, the highest level during the review period, indicating strengthening global demand and improved export competitiveness.

Imports remained at relatively low levels throughout the review period, declining from **USD 0.82 million** in FY2022 to **USD 0.24 million** in FY2025. The limited import requirement reflects the availability of adequate domestic manufacturing capacity and the ability of Indian manufacturers to cater to local demand. Although imports increased marginally to **USD 0.56 million** in FY2026, they continued to remain significantly lower than exports, indicating limited dependence on overseas supplies.

India consistently maintained a **healthy trade surplus** in PP woven sacks and bags, with the trade balance increasing from **USD 23.39 million** in FY2022 to **USD 29.38 million** in FY2026 despite temporary moderation in exports during FY2024. The sustained trade surplus reflects the country's strong manufacturing ecosystem, established production capabilities, and competitive position in the global woven packaging market. The combination of robust export performance and low import dependence highlights the industry's ability to meet domestic requirements while maintaining a meaningful presence in international markets.

Top Exporting Countries – FY 26



6. Market Dynamics

6.1 Growth Drivers

Market Drivers and Impact Assessment
(All values represent directional impact based on industry estimates and qualitative analysis)

Growth Driver	*1–2 Years*	*3–4 Years*	*5–7 Years*
1. Rising Demand from Agriculture & Food Packaging	**High**	**High**	**High**
2. Increasing Adoption of PP Woven Packaging Solutions	**High**	**High**	**High**
3. Growing Demand for BOPP Laminated & Printed Bags	**Moderate**	**High**	**High**
4. Expansion of Construction & Infrastructure Activities	**Moderate**	**High**	**High**
5. Growth in Chemical & Industrial Packaging Demand	**Moderate**	**High**	**High**
6. Rising Demand from FMCG & Food Processing Industries	**Moderate**	**High**	**High**
7. Expansion of Domestic Manufacturing & Plastics Processing	**Moderate**	**Moderate**	**High**
8. Increasing Export Opportunities for PP Woven Packaging Products	**Moderate**	**High**	**High**

Source**:** Infomerics Analytics & Research

Detailed Driver Commentary

1. **Rising Demand from Agriculture & Food Packaging**
The agriculture and food sectors continue to be among the largest consumers of PP woven packaging products owing to the need for efficient packaging, storage, and transportation of commodities such as food grains, rice, flour, sugar, seeds, pulses, and animal feed. The increasing focus on minimising product losses, improving supply chain efficiency, and ensuring safe handling of agricultural produce is expected to support sustained demand for durable and cost-effective woven packaging solutions.
2. **Increasing Adoption of PP Woven Packaging Solutions**
PP woven packaging products are witnessing increasing adoption across industries due to their high tensile strength, lightweight nature, durability, and cost-effectiveness. Compared with conventional packaging materials, these products offer superior handling, moisture resistance, and reusability, making them a preferred choice for bulk packaging applications across diverse industrial sectors.
3. **Growing Demand for BOPP Laminated & Printed Bags**
The growing emphasis on product branding, visual appeal, and enhanced packaging quality is driving demand for BOPP laminated and printed woven bags. Manufacturers are increasingly adopting value-added packaging solutions that offer superior print quality, improved moisture protection, and enhanced shelf appeal, particularly in food products, premium rice, flour, seeds, pet food, and other branded consumer products.
4. **Expansion of Construction & Infrastructure Activities**
The continued expansion of infrastructure and construction activities is expected to support demand for PP woven packaging products used in the packaging and transportation of cement, chemicals, and other construction materials. Rising investments in housing, commercial developments, transportation infrastructure, and industrial projects are likely to sustain the requirement for reliable bulk packaging solutions.
5. **Growth in Chemical & Industrial Packaging Demand**
The expansion of the chemical, fertiliser, petrochemical, and industrial manufacturing sectors continues to generate demand for strong and durable packaging products capable of handling bulk materials safely. PP woven bags offer high load-bearing capacity, chemical resistance, and operational reliability, making them well suited for industrial packaging applications.
6. **Rising Demand from FMCG & Food Processing Industries**
The continued growth of the FMCG and food processing industries is increasing the requirement for customised, hygienic, and high-quality packaging solutions. Manufacturers are increasingly adopting printed and laminated woven bags to improve product presentation, facilitate brand differentiation, and protect products during storage, handling, and transportation.
7. **Expansion of Domestic Manufacturing & Plastics Processing**
The ongoing expansion of India's manufacturing sector and plastics processing industry is expected to create

favourable growth opportunities for the PP woven packaging industry. Increasing industrial activity, capacity additions across downstream sectors, and rising investments in packaging infrastructure are likely to support the demand for polypropylene-based packaging products over the medium to long term.

8. **Increasing Export Opportunities for PP Woven Packaging Products**
India's competitive manufacturing capabilities, availability of raw materials, and cost-efficient production ecosystem position domestic manufacturers to benefit from growing export opportunities. As international demand for industrial packaging solutions continues to expand, Indian manufacturers are expected to strengthen their presence in global markets through customised products, consistent quality standards, and competitive pricing.

6.2 Market Restraints

Market Challenges and Impact Assessment
(All values represent directional impact based on industry estimates and qualitative analysis)

Market Restraint	1–2 Years	3–4 Years	5–7 Years
1. Volatility in Polypropylene (PP) Resin Prices	**High**	**High**	**Moderate**
2. Dependence on Crude Oil and Petrochemical Feedstock Prices	**High**	**High**	**Moderate**
3. Increasing Environmental and Sustainability Regulations	**Moderate**	**High**	**High**
4. Intense Competition from the Unorganised Sector	**High**	**Moderate**	**Moderate**
5. Rising Logistics and Transportation Costs	**Moderate**	**Moderate**	**Moderate**
6. Availability of Alternative Packaging Materials	**Moderate**	**Moderate**	**High**

Source: Infomerics Analytics & Research

Detailed Overview

1. **Volatility in Polypropylene (PP) Resin Prices**
Polypropylene resin constitutes the primary raw material used in the manufacture of PP woven packaging products, making the industry highly sensitive to fluctuations in resin prices. Variations in raw material costs can influence manufacturing economics, procurement planning, pricing strategies, and operating margins, particularly where contractual pricing arrangements limit the immediate pass-through of cost increases to customers.
2. **Dependence on Crude Oil and Petrochemical Feedstock Prices**
As polypropylene is derived from petrochemical feedstocks, the industry remains exposed to fluctuations in crude oil and upstream petrochemical prices. Changes in feedstock costs influence polypropylene resin prices and may lead to volatility in input costs, thereby affecting the overall cost structure of manufacturers operating in the PP woven packaging industry.
3. **Increasing Environmental and Sustainability Regulations**
The packaging industry continues to operate within an evolving regulatory framework focused on environmental sustainability, waste management, and responsible use of plastic materials. Increasing emphasis on recyclability, circular economy initiatives, and compliance with environmental standards may require manufacturers to adopt sustainable production practices, improve material recovery, and invest in environmentally compliant manufacturing processes.
4. **Intense Competition from the Unorganised Sector**
The PP woven packaging industry comprises a large number of organised and unorganised manufacturers competing across various product categories. The presence of numerous regional players often results in pricing pressure, particularly in standardised product segments, requiring manufacturers to differentiate themselves through product quality, customisation, operational efficiency, and customer relationships.
5. **Rising Logistics and Transportation Costs**
PP woven packaging products are primarily used for bulk packaging and are transported across extensive distribution networks. Consequently, increases in freight, fuel, warehousing, and logistics costs may affect supply chain efficiency and increase the overall cost of delivering finished products to customers, particularly across geographically dispersed markets.
6. **Availability of Alternative Packaging Materials**
Advancements in packaging technologies and the availability of alternative packaging materials, including paper-

based, flexible, and other specialised packaging solutions, may influence material selection across certain end-use applications. While PP woven packaging continues to remain widely used for bulk industrial packaging, evolving customer preferences and application-specific requirements may lead to increased adoption of alternative packaging formats in selected segments.

7. Government Initiatives and Policy Support

1. **Scheme for Setting up of Plastic Parks**
The Government of India, through the Department of Chemicals & Petrochemicals, is implementing the Scheme for Setting up of Plastic Parks under the New Scheme of Petrochemicals to strengthen the downstream plastics processing industry through a cluster-based development approach. The scheme provides Central Financial Assistance (CFA) of up to 50% of the project cost, subject to a maximum assistance of ₹40 crore per project. As of FY2026, **10 Plastic Parks have been approved across the country**. The scheme aims to develop integrated industrial infrastructure comprising common facilities such as testing laboratories, warehousing, recycling units, common effluent treatment plants, roads, power distribution and other shared utilities, with the objective of promoting investment, production, exports, value addition and employment in the plastics processing industry.
2. **Scheme for Setting up of Centres of Excellence (CoEs)**
The Department of Chemicals & Petrochemicals is implementing the Scheme for Setting up of Centres of Excellence (CoEs) to promote research, innovation and technology development in the chemicals, petrochemicals and plastics sectors. The Government provides financial assistance of up to 50% of the project cost, subject to a maximum grant of ₹5 crore per project. As of FY2026, 18 Centres of Excellence have been approved to support research in advanced polymers, specialty plastics, recycling technologies, sustainable materials and process innovation, while facilitating technology transfer and quality improvement across the downstream plastics processing industry.
3. **Central Institute of Petrochemicals Engineering & Technology (CIPET)**
The Central Institute of Petrochemicals Engineering & Technology (CIPET) continues to support the plastics and petrochemicals industry through technical education, skill development, research, testing and consultancy services. As of FY2026, CIPET operates 48 centres across India comprising Institutes of Petrochemicals Technology, Centres for Skilling and Technical Support, Schools for Advanced Research in Polymers and Plastics Waste Management Centres. The institute supports manpower development, product testing, quality certification, tooling and technology development, thereby strengthening the overall competitiveness of the downstream plastics processing industry.

4. **Plastic Waste Management Rules & Extended Producer Responsibility (EPR)**
The Government of India has strengthened the regulatory framework governing plastic packaging through the implementation of Extended Producer Responsibility (EPR) under the Plastic Waste Management Rules. The framework mandates producers, importers and brand owners to ensure the collection, recycling and environmentally sound management of plastic packaging waste through a digital compliance mechanism. The initiative promotes the development of a circular economy, encourages greater use of recyclable plastic materials, strengthens recycling infrastructure and supports sustainable manufacturing practices across the plastics value chain.

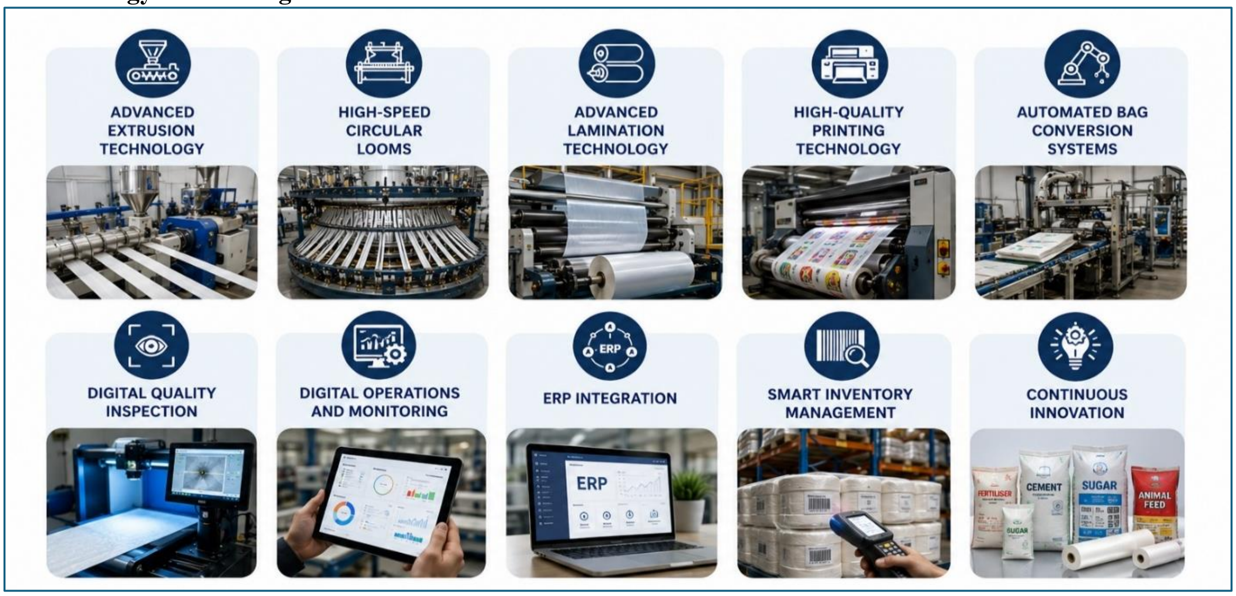
8. Pestel Analysis

The PESTEL framework provides a structured assessment of the external macro environmental factors that influence the industry's operating landscape. It examines the political, economic, social, technological, environmental, and legal dimensions that collectively shape industry performance, regulatory evolution, and strategic direction. This analysis enables a comprehensive understanding of the opportunities and challenges impacting market stability, investment potential, and long-term sectoral growth.

PESTEL Factor	Key Considerations
Political	• Government initiatives supporting the plastics processing industry, including Plastic Parks and CIPET, strengthen the downstream manufacturing ecosystem. • Industrial development and manufacturing promotion policies encourage investments in polymer processing and packaging industries. • Infrastructure development and logistics initiatives support the movement of bulk packaged goods across domestic markets. • Trade policies, import duties and export regulations influence the competitiveness of polypropylene and PP woven packaging products in international markets.
Economic	• Growth in agriculture, fertilisers, cement, chemicals and food processing industries supports demand for PP woven packaging products. • Fluctuations in polypropylene resin prices directly influence manufacturing costs and operating margins. • Expansion of the domestic polymer industry improves raw material availability for downstream PP woven packaging manufacturers. • Increasing industrialisation and manufacturing activity continue to support demand for PP woven bags, BOPP laminated bags and PP woven fabric rolls.
Social	• Rising demand for durable, lightweight and reusable packaging solutions supports the adoption of polypropylene-based packaging products. • Growing consumption of packaged food, agricultural products and industrial commodities increases demand for woven packaging. • Expansion of organised retail and food processing industries drives demand for customised and branded BOPP laminated bags.
Technological	• Adoption of high-speed extrusion lines, circular looms and automated conversion equipment improves manufacturing efficiency. • Advancements in BOPP lamination and multi-colour printing technologies enhance product quality and visual appeal. • Improved polymer processing technologies enable the production of lightweight, high-strength woven fabrics and packaging products. • Automation and digital quality inspection systems improve production consistency and reduce material wastage. • Continuous product innovation expands the application of PP woven bags, laminated bags and woven fabric rolls across diverse industries.
Environmental	• Increasing emphasis on recyclable polypropylene materials supports sustainable packaging practices. • Growing adoption of circular economy principles encourages recycling and responsible resource utilisation. • Manufacturers are increasingly focusing on energy-efficient production processes and waste reduction initiatives. • Recycling and reuse of polypropylene products contribute towards reducing environmental impact. • Growing customer preference for environmentally responsible packaging solutions encourages sustainable product development.
Legal	• Compliance with Plastic Waste Management Rules and Extended Producer Responsibility (EPR) remains an important regulatory requirement. • Manufacturers are required to comply with environmental, pollution control and waste management regulations.

	• Compliance with quality standards and customer specifications is essential for industrial and export packaging products. • Labour laws, occupational health and factory safety regulations govern manufacturing operations. • Export documentation, international packaging standards and product quality requirements influence access to overseas markets.

9.Technology and the Digital Transformation



1. **Advanced Extrusion and Weaving Technologies**
   Manufacturers are increasingly adopting high-speed extrusion lines and circular looms to improve production efficiency and manufacture high-strength polypropylene tapes and woven fabrics with consistent quality. These technologies enable higher production capacities while reducing material wastage and operational downtime.
2. **Automation in Manufacturing Operations**
   Automation is being integrated across various stages of production through automated cutting, stitching, lamination and bag conversion machines. The adoption of programmable manufacturing equipment helps improve operational efficiency, reduce manual intervention and maintain product consistency across PP woven bags, laminated bags and woven fabric rolls.
3. **Advancements in Printing and Lamination Technologies**
   The increasing use of multi-colour flexographic, rotogravure and BOPP lamination technologies enables manufacturers to produce premium packaging products with enhanced print quality, superior moisture resistance and improved shelf appeal. These advancements support the growing demand for customised and value-added packaging solutions across food, agriculture and industrial applications.
4. **Digitalisation of Manufacturing and Supply Chain Operations**
   Manufacturers are increasingly implementing Enterprise Resource Planning (ERP) systems, digital production monitoring, barcode-based inventory management and data-driven production planning to improve resource utilisation, optimise inventory levels and enhance supply chain visibility. These technologies contribute towards improved operational control and faster order execution.
5. **Product Innovation and Research & Development**
   Continuous investments in product development are supporting the introduction of high-strength woven fabrics, UV-stabilised bags, moisture-resistant laminated bags, anti-slip bags and customised BOPP laminated packaging products. Product innovation enables manufacturers to cater to evolving customer requirements across agriculture, food processing, fertilisers, cement, chemicals and other industrial end-use sectors.

10.Competitive Landscape

<u>10.1 Key factor Shaping Competition</u>

Competition within the PP woven packaging industry is influenced by several operational, technological, commercial and structural factors that determine manufacturers' ability to procure raw materials efficiently, optimise production processes, deliver consistent product quality and cater to diverse end-use industries. These factors influence manufacturing efficiency, product differentiation, cost competitiveness and long-term customer relationships, thereby shaping the competitive positioning of market participants across domestic and international markets. Key factors shaping competition are:

1. **Raw Material Procurement and Cost Management**
   Access to polypropylene (PP) resin at competitive prices remains one of the most significant competitive factors within the industry. Manufacturers with established supplier relationships, efficient procurement practices and effective inventory management are better positioned to manage fluctuations in raw material prices and maintain stable production costs.
2. **Manufacturing Capacity and Operational Efficiency**
   Manufacturers with modern production facilities, higher installed capacities and efficient manufacturing processes are able to achieve better capacity utilisation, reduce production costs and fulfil large customer orders within shorter lead times, thereby enhancing their competitive position.
3. **Product Diversification and Value-added Offerings**
   Competition increasingly depends on the ability to offer a diversified portfolio comprising PP woven bags, BOPP laminated bags, PP laminated bags, woven fabric rolls and customised packaging solutions. A broader product portfolio enables manufacturers to cater to multiple end-use industries while reducing dependence on a single product category.
4. **Technology Adoption and Product Quality**
   The adoption of advanced extrusion, weaving, lamination and printing technologies plays an important role in improving product quality, production efficiency and manufacturing consistency. Manufacturers capable of delivering customised, high-strength and premium packaging solutions are generally better positioned to strengthen customer relationships.
5. **Customer Base and Distribution Network**
   An established customer base across agriculture, fertilisers, cement, chemicals, food processing and other industrial sectors, supported by an efficient distribution network, enhances market reach and business stability. Long-term customer relationships and timely product delivery remain important competitive differentiators.
6. **Cost Competitiveness and Operational Excellence**
   The industry operates in a competitive pricing environment, making efficient cost management and operational optimisation critical for profitability. Manufacturers capable of optimising procurement, production, logistics and inventory management are generally better positioned to maintain sustainable margins.

10.2 Key Competitive Strategies

Participants in the PP woven packaging industry adopt a range of operational, technological and commercial strategies to strengthen their market position, improve manufacturing efficiency and enhance profitability. These strategies primarily focus on expanding manufacturing capabilities, improving product quality, developing value-added packaging solutions and strengthening customer relationships across domestic and export markets.

1. **Capacity Expansion and Manufacturing Modernisation**
   Manufacturers continue to invest in additional production capacities and modern manufacturing equipment to improve operational efficiency, increase output and meet growing demand across diverse end-use industries.
2. **Expansion of Value-added Product Portfolio**
   Companies are increasingly expanding their product offerings beyond conventional PP woven bags by introducing BOPP laminated bags, printed bags, laminated packaging products and customised woven fabric solutions to improve value realisation and cater to specialised customer requirements.
3. **Technology and Process Optimisation**
   Continuous investments in advanced extrusion, circular weaving, lamination, printing and automation technologies help improve manufacturing efficiency, product consistency and overall production quality while reducing material wastage.
4. **Strengthening Customer Relationships and Market Presence**
   Manufacturers focus on developing long-term relationships with customers across agriculture, fertilisers, food processing, chemicals, cement and industrial sectors through consistent product quality, timely deliveries and customised packaging solutions.
5. **Expansion into Export Markets**
   Leading manufacturers continue to diversify their presence across international markets to enhance revenue opportunities, reduce dependence on domestic demand and strengthen their global customer base.
6. **Cost Optimisation and Supply Chain Efficiency**
   Companies continue to optimise procurement, inventory management, logistics and production planning to improve operational efficiency, reduce manufacturing costs and maintain competitiveness in a price-sensitive market.

10.3 Barriers to Entry

Entry into the PP woven packaging industry is influenced by various capital, operational, technological and commercial factors that affect the establishment and scalability of manufacturing operations. Significant investments in production infrastructure, access to raw materials, technological capabilities and established customer relationships create barriers for new entrants while favouring manufacturers with integrated operations and operational scale.

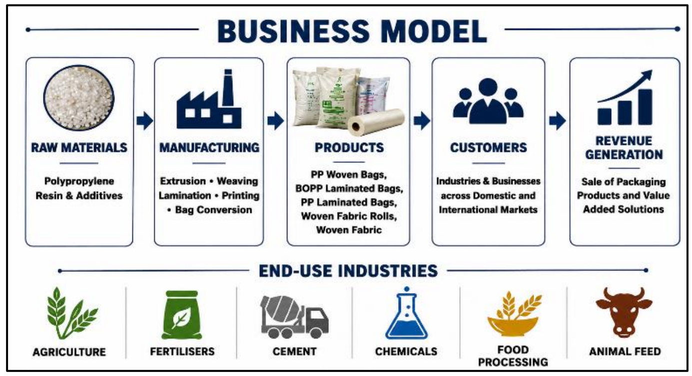
1. **Capital-intensive Manufacturing Infrastructure**
   Establishing facilities for extrusion, tape production, circular weaving, lamination, printing and bag conversion requires significant capital investment in machinery, utilities and supporting infrastructure.
2. **Access to Polypropylene Raw Materials**
   Maintaining a reliable supply of polypropylene resin through established procurement networks is essential for uninterrupted production. Developing long-term supplier relationships and managing raw material price fluctuations require considerable operational expertise.
3. **Technology and Product Quality Requirements**
   Manufacturing high-quality PP woven bags, BOPP laminated bags and woven fabric products requires advanced production technologies, quality assurance systems and continuous investments in process improvement to meet customer specifications.
4. **Established Customer Relationships**
   Building long-term relationships with customers across agriculture, fertilisers, food processing, cement, chemicals and industrial sectors requires time, consistent product quality and proven operational capabilities, creating a significant entry barrier for new participants.
5. **Economies of Scale**
   Large manufacturers benefit from higher production volumes, efficient utilisation of manufacturing capacities, stronger procurement capabilities and lower per-unit production costs, providing a competitive advantage over smaller market participants.
6. **Regulatory and Quality Compliance**

Manufacturers are required to comply with environmental regulations, product quality standards, customer-specific specifications and export-related requirements, necessitating continuous investments in compliance systems, testing capabilities and quality management processes.

10.4 About the Company

Maharaja Polyfab Private Limited was incorporated on 20 January 2021 and is engaged in the manufacture of polypropylene (PP) woven packaging products for a wide range of industrial applications. The Company was promoted by experienced entrepreneurs with the objective of establishing a modern manufacturing facility for woven packaging products and has since developed its presence in the domestic market while also catering to international customers. Headquartered in Bargarh, Odisha, the Company focuses on manufacturing quality-driven and customised packaging solutions for diverse end-use industries.

The Company operates a business-to-business (B2B) manufacturing model, wherein it procures polypropylene resin and other input materials and undertakes integrated manufacturing processes including extrusion, tape production, circular weaving, lamination, printing and bag conversion to manufacture finished packaging products. These products are supplied to customers based on their specifications and packaging requirements across industries such as agriculture, fertilisers, food processing, cement, chemicals, animal feed and other industrial sectors.



The Company's product portfolio comprises PP Woven Bags, BOPP Laminated Bags, PP Laminated Bags, Printed PP Woven Bags, PP Woven Fabric and PP Woven Fabric Rolls, enabling it to cater to both standardised and customised packaging requirements. The Company primarily derives its revenue from the manufacture and sale of these packaging products, while additional value is created through customised printing, lamination and other value-added packaging solutions designed to meet customer-specific requirements.

The manufacturing facility is located in Bargarh, Odisha, where the Company undertakes integrated production activities from polypropylene tape manufacturing to weaving, lamination, printing and conversion into finished woven packaging products. The integrated manufacturing setup enables the Company to maintain product quality, operational efficiency and flexibility in serving customers across multiple end-use industries. According to the Company's website, it is supported by modern manufacturing infrastructure and aims to serve both domestic and global markets through quality packaging solutions.

10.5 Financial Performance Analysis

The financial performance analysis of Maharaja Polyfab Limited presents an overview of its operational and profitability trends over FY 2024 to FY 2026. The assessment highlights key indicators such as total income, EBITDA, and profitability margins etc. reflecting the company’s operational efficiency and financial stability.

Figures are in INR lakhs (Except for ratios and Percentages)

Key Indicators (in INR Lakhs)	Maharaja Polyfab Limited		
	FY 2024	FY 2025	FY 2026
Total Operating Income	1,850.41	3,000.10	5,566.30
Total Income	1,857.77	3,022.94	5,597.48
EBITDA	463.21	951.41	1,909.03
EBITDA Margin (%)	25.03	31.71	34.30
PAT	104.58	397.58	1,019.61
PAT Margin (%)	5.63	13.15	18.22
Current Ratio (Times)	1.03	1.51	1.72
Tangible Net worth	333.11	978.30	2,133.59

Key Indicators (in INR Lakhs)	Maharaja Polyfab Limited		
	FY 2024	FY 2025	FY 2026
Total Debt	1,522.16	2,705.50	3,315.86
Debt Equity Ratio (Times)	4.57	2.77	1.55
ROCE (%)	16.93	24.37	34.24
Return on Net worth (%)	57.66	60.63	65.53

Source: Audited Financials as provided by the company.

Formula Used:

- EBITDA: Total Operating Income - Operating Expenses (excluding Depreciation & Amortisation, Interest, and Taxes)
- EBITDA Margin: (EBITDA/Total Operating Income) *100
- PAT Margin: (Profit after Tax/Total Income) *100
- Current Ratio: Current Assets /Current Liabilities
- Tangible Net Worth: Share Capital + Reserve & Surplus – Intangible Assets -Deferred Tax Assets – Misc Expenditure not written off – Revaluation Reserves
- Return on Net Worth (RONW): (Profit After Tax /Average Tangible Net Worth) *100
- Total Capital Employed: Fixed Assets + Intangible Assets +Net Working Capital
- Return on Capital Employed (ROCE): (Earnings before Interest & Taxes/Average Capital)*100

Total Operating Income increased significantly from INR 1,850.41 Lakhs in FY2024 to INR 3,000.10 Lakhs in FY2025 and further to INR 5,566.30 Lakhs in FY2026. Similarly, Total Income increased from INR 1,857.77 Lakhs in FY2024 to INR 3,022.94 Lakhs in FY2025 and further to INR 5,597.48 Lakhs in FY2026. The consistent growth in revenue over the review period reflects the Company's expanding scale of operations, higher business volumes and improved operating performance.

Operating profitability strengthened considerably during the review period, with EBITDA increasing from INR 463.21 Lakhs in FY2024 to INR 951.41 Lakhs in FY2025 and further to INR 1,909.03 Lakhs in FY2026. Consequently, the EBITDA Margin improved from 25.03% in FY2024 to 31.71% in FY2025 and further to 34.30% in FY2026. The improvement in operating profitability indicates better absorption of fixed costs, enhanced operational efficiencies and favourable operating leverage arising from the significant increase in business volumes.

Net profitability also witnessed substantial improvement during the review period, with Profit After Tax (PAT) increasing from INR 104.58 Lakhs in FY2024 to INR 397.58 Lakhs in FY2025 and further to INR 1,019.61 Lakhs in FY2026. Accordingly, the PAT Margin improved significantly from 5.63% in FY2024 to 13.15% in FY2025 and further to 18.22% in FY2026. The strong growth in net profitability was primarily supported by higher operating earnings and sustained improvement in operating margins over the review period.

The Company's liquidity position improved steadily, with the Current Ratio increasing from 1.03 times in FY2024 to 1.51 times in FY2025 and further to 1.72 times in FY2026. The improvement reflects a strengthening of the Company's working capital position and an enhanced ability to meet its short-term obligations through current assets.

Tangible Net Worth increased substantially from INR 333.11 Lakhs in FY2024 to INR 978.30 Lakhs in FY2025 and further to INR 2,133.59 Lakhs in FY2026. The consistent increase in net worth was primarily attributable to the accretion of retained earnings resulting from improved profitability, thereby strengthening the Company's capital base.

Total Debt increased from INR 1,522.16 Lakhs in FY2024 to INR 2,705.50 Lakhs in FY2025 and further to INR 3,315.86 Lakhs in FY2026. However, despite the increase in borrowings, the Debt-Equity Ratio improved significantly from 4.57 times in FY2024 to 2.77 times in FY2025 and further to 1.55 times in FY2026. The improvement in leverage was primarily driven by the substantial increase in the Company's net worth, which outpaced the growth in debt and resulted in a stronger capital structure.

Return on Capital Employed (ROCE) improved consistently from 16.93% in FY2024 to 24.37% in FY2025 and further to 34.24% in FY2026. The continuous improvement reflects the Company's ability to generate higher operating earnings while efficiently utilising the capital employed in the business. The significant improvement in FY2026 was primarily supported by stronger operating profitability and improved capital utilisation.

Similarly, Return on Net Worth (RoNW) remained robust throughout the review period, improving from 57.66% in FY2024 to 60.63% in FY2025 and further to 65.53% in FY2026. The continuous improvement in RoNW reflects the Company's ability to generate higher earnings while maintaining efficient utilisation of shareholders' funds despite the significant increase in its net worth over the review period.

Overall, the Company witnessed a significant strengthening of its financial profile during the review period, supported by robust revenue growth, substantial improvement in operating and net profitability, continuous accretion to net worth, improved liquidity and strengthening of its capital structure. The sustained improvement in profitability margins, healthy return indicators and gradual improvement in leverage, despite business expansion, reflects the Company's ability to scale its operations while maintaining financial stability and enhancing shareholder value.

<u>10.6 Company Positioning</u>

Maharaja Polyfab Limited is positioned as a manufacturer of value-added polypropylene (PP) woven packaging products, catering primarily to institutional and industrial customers across diverse end-use industries. The Company manufactures a diversified portfolio comprising PP woven bags, PP printed bags, PP laminated bags, BOPP laminated bags and PP woven fabric, enabling it to address varied packaging requirements across agriculture, fertilisers, food processing, animal feed, chemicals, construction materials and consumer goods industries. The diversified product portfolio allows the Company to cater to multiple application segments while reducing dependence on any single end-use industry.

The Company operates an integrated manufacturing facility in Odisha, undertaking key manufacturing processes including extrusion, tape production, circular weaving, lamination, printing and bag conversion. The integrated manufacturing setup enables better control over product quality, manufacturing efficiency and production timelines, while providing the flexibility to manufacture customised packaging products based on customer-specific requirements relating to dimensions, load-bearing capacity, printing and lamination.

The Company's manufacturing facility is strategically located in Odisha, enabling it to manufacture and supply PP woven packaging products to customers across various regions of India. Its customer-focused approach, coupled with customised product offerings and integrated manufacturing capabilities, supports long-term business relationships with institutional and industrial customers across diverse end-use industries.

With its integrated manufacturing capabilities, diversified product portfolio and emphasis on customised packaging solutions, the Company is well positioned within the organised PP woven packaging industry. Its ability to cater to varied customer specifications across multiple end-use industries enables it to strengthen its market presence while supporting operational efficiency, product differentiation and long-term business growth.

<u>10.7 Swot Analysis</u>

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
✔ Integrated manufacturing capabilities covering extrusion, weaving, lamination, printing and bag conversion under one roof. ✔ Diversified portfolio comprising PP woven bags, PP printed bags, PP laminated bags, BOPP laminated bags and PP woven fabric catering to multiple industrial applications. ✔ Strong focus on customised packaging solutions based on customer-specific dimensions, printing, lamination and technical specifications. ✔ Presence across multiple states including Odisha, Chhattisgarh, Andhra Pradesh, Maharashtra, West Bengal and Bihar, supporting regional market penetration.	✘ Manufacturing operations are currently concentrated at a single production facility in Odisha. ✘ Dependence on polypropylene resin exposes the Company to raw material price volatility. ✘ Limited geographical presence compared with larger national packaging manufacturers. ✘ Revenue remains largely dependent on demand from industrial and institutional customers.

✔ Customer-centric operating model emphasising product quality, timely deliveries and long-term business relationships.	
Opportunities (External / Market Realities)	Threats (External / Sector Challenges)
Rising demand for PP woven packaging from agriculture, fertilisers, food processing, cement and chemical industries. Growing preference for value-added products such as BOPP laminated and customised printed bags. Opportunity to expand manufacturing capacity and strengthen presence in new domestic and export markets. Increasing demand for recyclable polypropylene packaging solutions across industrial applications. Scope to diversify into specialised industrial and FMCG packaging solutions.	⚠ Intense competition from organised as well as regional and unorganised manufacturers. ⚠ Fluctuations in polypropylene resin prices may adversely impact profitability. ⚠ Stringent environmental regulations governing plastic packaging may increase compliance costs. ⚠ Changes in customer procurement strategies may intensify pricing pressure.

10.8 Key Indian Players

1. **Mega Flex Plastics Limited**
Mega Flex Plastics Limited is engaged in the manufacturing of polypropylene (PP) woven packaging products catering to industrial and commercial packaging requirements. The Company's product portfolio includes PP woven sacks, woven fabrics, FIBCs (Flexible Intermediate Bulk Containers), BOPP laminated bags, and other customised packaging solutions serving industries such as agriculture, fertilizers, cement, chemicals, food grains, and polymers. It primarily operates in the B2B segment and caters to both domestic and export markets.

2. **RDB Rasayans Limited**
RDB Rasayans Limited is engaged in the manufacturing of polymer-based packaging products and plastic compounds catering to a wide range of industrial applications. The Company's product portfolio comprises PP woven sacks, woven fabrics, FIBCs, BOPP laminated bags, masterbatches, calcium carbonate filler compounds, and other polymer solutions used across fertilizer, cement, chemicals, food, and infrastructure industries. The Company serves customers through an integrated product portfolio focused on industrial packaging and polymer processing.

10.9 Peer Benchmarking – Financial performance analysis

The following table presents a comparison of key financial indicators of Maharaja Polyfab Limited with Mega Flex Plastics Limited and RDB Rasayans Limited which has been considered as the primary peers for benchmarking purposes.

Figures are in INR lakhs (Except for Margins and Percentages)

Key Indicators	Maharaja Polyfab Limited	Mega Flex Plastics Limited	RDB Rasayans Limited

Total Operating Income	5,566.30	7,807.56	11,775.42
Total Income	5,597.48	8,063.90	14,318.83
EBITDA	1,909.03	806.90	2152.86
EBITDA Margin (%)	34.30	10.33	18.28
PAT	1,019.61	727.27	3,396.19
PAT Margin (%)	18.22	9.02	23.72
Current Ratio (Times)	1.72	5.35	39.44
Tangible Net worth	2,133.59	6,247.45	24,710.07
Total Debt	3,315.86	195.12	110.84
Debt Equity Ratio (Times)	1.55	0.03	0.00
ROCE (%)	34.24	11.86	8.74
Return on Net worth (%)	65.53	12.36	14.76

Source: Company filings and publicly available Standalone financial data for FY 26

The following comparison is based on the financial performance of Maharaja Polyfab Limited, Mega Flex Plastics Limited, and RDB Rasayans Limited for FY2026. While Mega Flex Plastics Limited and RDB Rasayans Limited operate at a relatively larger scale, Maharaja Polyfab Limited has demonstrated superior operating profitability and healthy return indicators despite its comparatively smaller scale of operations.

Total Operating Income of Maharaja Polyfab Limited stood at INR 5,566.30 Lakhs, as compared to INR 7,807.56 Lakhs for Mega Flex Plastics Limited and INR 11,775.42 Lakhs for RDB Rasayans Limited. Similarly, Total Income stood at INR 5,597.48 Lakhs for Maharaja Polyfab Limited as against INR 8,063.90 Lakhs for Mega Flex Plastics Limited and INR 14,318.83 Lakhs for RDB Rasayans Limited, reflecting the relatively larger scale of operations of the selected peers.

Maharaja Polyfab Limited reported an EBITDA of INR 1,909.03 Lakhs with an EBITDA Margin of 34.30%, compared to INR 806.90 Lakhs with an EBITDA Margin of 10.33% for Mega Flex Plastics Limited and INR 2,152.86 Lakhs with an EBITDA Margin of 18.28% for RDB Rasayans Limited. Although RDB Rasayans Limited reported a higher absolute EBITDA owing to its larger revenue base, Maharaja Polyfab Limited recorded the highest EBITDA Margin among the selected peers, indicating superior operating efficiency and cost management.

Profit After Tax (PAT) of Maharaja Polyfab Limited stood at INR 1,019.61 Lakhs with a PAT Margin of 18.22%, as compared to INR 727.27 Lakhs with a PAT Margin of 9.02% for Mega Flex Plastics Limited and INR 3,396.19 Lakhs with a PAT Margin of 23.72% for RDB Rasayans Limited. While RDB Rasayans Limited reported higher absolute profitability and a higher PAT Margin, Maharaja Polyfab Limited maintained strong net profitability despite operating at a comparatively smaller scale.

The Tangible Net Worth of Maharaja Polyfab Limited stood at INR 2,133.59 Lakhs, compared to INR 6,247.45 Lakhs for Mega Flex Plastics Limited and INR 24,710.07 Lakhs for RDB Rasayans Limited, reflecting the stronger equity position and accumulated reserves of the selected peers.

Total Debt of Maharaja Polyfab Limited stood at INR 3,315.86 Lakhs, as compared to INR 195.12 Lakhs for Mega Flex Plastics Limited and INR 110.84 Lakhs for RDB Rasayans Limited. Consequently, the Debt-Equity Ratio stood at 1.55 times for Maharaja Polyfab Limited, compared to 0.03 times for Mega Flex Plastics Limited and 0.00 times for RDB Rasayans Limited. The higher leverage of the Company reflects the funding requirements associated with its business operations and growth, while the Company continued to maintain healthy profitability and strong return ratios during the year.

Liquidity remained adequate, with the Current Ratio of Maharaja Polyfab Limited at 1.72 times, compared to 5.35 times for Mega Flex Plastics Limited and 39.44 times for RDB Rasayans Limited. The significantly higher liquidity ratios of the selected peers indicate stronger short-term solvency, particularly in the case of RDB Rasayans Limited, which maintained substantial current asset coverage over its current liabilities during FY2026.

Return on Capital Employed (ROCE) of Maharaja Polyfab Limited stood at 34.24%, compared with 11.86% for Mega Flex Plastics Limited and 8.74% for RDB Rasayans Limited. Maharaja Polyfab Limited reported the highest ROCE among the selected peers, demonstrating efficient utilisation of capital employed and significantly stronger operating returns.

Similarly, Return on Net Worth (RoNW) of Maharaja Polyfab Limited stood at 65.53%, compared with 12.36% for Mega Flex Plastics Limited and 14.76% for RDB Rasayans Limited. The Company reported the highest Return on Net Worth among the selected peers, reflecting its ability to generate superior returns for shareholders through efficient utilisation of shareholders' funds.

Overall, although Mega Flex Plastics Limited and RDB Rasayans Limited operate at comparatively higher revenue levels and maintain stronger balance sheets with significantly lower leverage, Maharaja Polyfab Limited has demonstrated superior operating efficiency, industry-leading EBITDA Margin, and the strongest return indicators among the selected peers. The Company's financial performance reflects its ability to generate healthy earnings, efficiently utilise capital and shareholders' funds, and maintain robust profitability despite its comparatively smaller scale of operations.

11.Future Outlook

The outlook for the Indian PP woven packaging industry remains positive, supported by the sustained growth of the domestic polymer industry, increasing industrialisation, expanding end-use sectors and favourable government initiatives. The Indian polymer market is estimated to grow from USD 35.38 billion in FY2023 to USD 59.29 billion by FY2030, registering a CAGR of approximately 7.66% during the forecast period. The continued expansion of the polymer industry is expected to strengthen the availability of polypropylene (PP), the primary raw material used in the manufacture of woven packaging products, while supporting investments across the downstream plastics processing industry.

India's polymer production has also witnessed a steady increase, rising from 88.11 lakh tonnes in FY2023 to 104.32 lakh tonnes in FY2025, while domestic polymer consumption increased from 174.49 lakh tonnes in FY2023 to 209.50 lakh tonnes in FY2026. The sustained growth in production and consumption reflects increasing demand for polymer-based products across packaging, agriculture, infrastructure, construction, automotive, healthcare and consumer goods industries, thereby creating a favourable demand environment for polypropylene woven packaging products.

Government initiatives aimed at strengthening the plastics processing ecosystem are expected to further support industry growth. Programmes such as the Scheme for Setting up of Plastic Parks, Centres of Excellence (CoEs) and the Central Institute of Petrochemicals Engineering & Technology (CIPET) continue to promote infrastructure development, technology upgradation, research, skill development and manufacturing competitiveness across the downstream plastics processing industry. These initiatives are expected to improve operational efficiency, encourage investments and strengthen domestic value addition within the sector.

Demand for PP woven packaging products is expected to remain robust, supported by increasing consumption across agriculture, fertilisers, food processing, cement, chemicals, animal feed and other industrial sectors. The growing preference for durable, lightweight, cost-effective and recyclable packaging materials is expected to support the wider adoption of polypropylene-based woven packaging solutions across both domestic and export markets.

In addition, manufacturers are increasingly investing in advanced extrusion, circular weaving, BOPP lamination, automation and digital manufacturing technologies to improve product quality, operational efficiency and production flexibility. Growing emphasis on customised packaging solutions, value-added products and sustainable manufacturing practices is expected to further enhance the competitiveness of the industry.

OUR BUSINESS

This section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 25 for a discussion of the risks and uncertainties related to those statements, the section “Risk Factors” on page 27 for a discussion of the risks that may affect our business, financial condition, or results of operations, and “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Result of Operations” on pages 229and 295 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Additionally, please refer to “Definitions and Abbreviations” beginning on page 2 for definition of certain terms used in this chapter. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to “Maharaja Polyfab Limited”.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the Financial Years ended on March 31, 2026, 2025 and 2024 included in this Draft Prospectus. For further information, see “Restated Financial Statements” beginning on page 229 of this Prospectus.

BUSINESS OVERVIEW

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 as 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.

Our Company was incorporated on January 20, 2021. Following incorporation, our Company undertook the development and establishment of its manufacturing infrastructure. During Financial year 2023, our Company commissioned and commenced commercial operations at Manufacturing Unit 1. Subsequently, in order to expand our manufacturing capabilities and cater to increasing customer requirements, our Company commissioned Manufacturing Unit 2 in year 2024. As on the date of this Draft Prospectus, our Company operates two manufacturing units within a single integrated manufacturing facility situated at Bargarh, Odisha. Our manufacturing process encompasses tape extrusion, weaving, lamination, printing, bag conversion and stitching operations, enabling us to convert polypropylene granules into finished packaging products. Our manufacturing facility has an aggregate installed production capacity of 6,800 MT per annum as on the date of this Draft Prospectus. The expansion through Manufacturing Unit 2 increased our production capacity and enabled us to cater to a broader customer base across multiple geographies.

Initially, our business operations were primarily focused on the Odisha market, catering to customers operating in the animal feeds and nutrition, fast moving consumer goods (FMCG) sectors, including manufacturers and traders of rice, atta, maida and wheat-based products. Following the commencement of Manufacturing Unit 2, our geographical reach expanded beyond Odisha, and we currently cater to customers across multiple states including Chhattisgarh, Andhra Pradesh, Maharashtra, West Bengal, Bihar, and Karnataka.

Quality is an integral part of our manufacturing operations. Our Company has implemented quality control procedures across various stages of procurement, production and dispatch to ensure that products are manufactured in accordance with customer specifications and prescribed quality parameters. Our manufacturing facility is accredited with ISO 9001:2015 certification for quality management systems, reflecting our commitment towards maintaining consistent quality standards across our operations.

The key milestones in our journey are set out below:

Timeline	Events
2021	Incorporation of our Company under the name *'M/s. Maharaja Polyfab Private Limited'* on January 20, 2021.
2022	Establishment and development of manufacturing infrastructure for commencement of commercial operations.
2023	Commencement of commercial operations of Manufacturing Unit 1.
2024	Commencement of commercial operations of Manufacturing Unit 2.
2025	Conversion to public limited Company and name change from *"M/s. Maharaja Polyfab Private Limited"* to *"M/s. Maharaja Polyfab Limited"* pursuant to a fresh certificate of incorporation consequent to conversion issued on October 09, 2025 by Registrar of Companies, Central Registration Centre.

Key Performance Indicators of our Company:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
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 (RoE) (%) (6)	71.15%	46.24%	43.29%
Return on Capital Employed (%) (7)	31.52%	18.17%	15.16%
Debt to Equity Ratio (in Times) (8)	1.58	3.07	4.33
Net Fixed Asset Turnover Ratio (in Times) (9)	3.18	1.60	1.83
Current Ratio (10)	1.53	1.23	0.90

***Notes**: As certified by our Peer review Auditor, 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 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 net Fixed Assets of the Company
(10) Current Ratio is calculated by dividing Current Assets to Current Liabilities

OUR PRODUCT PORTFOLIO

We manufacture PP woven bags including a diverse range of PP printed woven bags, PP color woven Bags, PP laminated bags and BOPP (Biaxially Oriented Polypropylene) 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 and are sold separately to customers requiring woven fabric for further processing and packaging applications. The details of our products and their respective industry applications are as follows:

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.

PP Woven Bags:

PP Woven Bags are manufactured from woven polypropylene fabric produced using high-strength PP tapes. These bags are lightweight, durable and suitable for handling varying load capacities. They are commonly used for the packaging, storage and transportation of food grains, fertilizers, animal feed, seeds, chemicals and other industrial products.

Industry Applications: Agriculture and food grains, flour mills, rice processing units, animal feed manufacturers, chemical manufacturers, cement and construction material suppliers.

PP Printed Bags:

PP Printed Bags are PP Woven Bags customized with customer-specific branding, logos, product details through printing processes. These bags facilitate product identification and brand visibility while retaining the strength and functionality of conventional PP Woven Bags.

Industry Applications: Branded food products, fertilizers, consumer goods and other packaged products where product identification, branding and product information are required.

PP Color Bags:

PP color bags are PP woven bags available in a variety of colors to facilitate easy identification and segregation of inventory. It offers good tensile strength, durability, and resistance to dust, making it suitable for handling, storage, and transportation applications.

Industry applications : The product is commonly used for packaging agricultural produce such as potatoes, onions, and other similar commodities.

PP Laminated Bags:

PP Laminated Bags are manufactured by applying a lamination layer onto woven polypropylene fabric to enhance moisture resistance, product protection and durability. The lamination also improves the bag's barrier properties, making it suitable for products requiring additional protection during storage and transportation.

Industry Applications: Fertilizers, chemicals, food products, minerals, cement, construction materials and other products requiring improved moisture protection and durability during handling and storage.

BOPP Laminated Bags:

BOPP Laminated Bags are manufactured by laminating reverse-printed BOPP (Biaxially Oriented Polypropylene) film onto woven polypropylene fabric. This process enables print quality, vibrant graphics and enhanced visual appeal while maintaining the strength of woven PP packaging. Such bags are preferred where product presentation and branding are important.

Industry Applications: Premium rice, flour, sugar, pulses, animal feed, pet food, seeds, fertilizers, FMCG products, chemicals and other consumer and industrial products requiring superior packaging, product visibility and moisture resistance.

PP Woven Rolls:

PP Woven Rolls are manufactured by weaving polypropylene tapes into fabric of varying widths and specifications. These products serve as the primary raw material for the manufacture of PP Woven Bags and are also supplied separately to customers for further processing into bags, sacks and other packaging products.

Industry Applications: Manufacture of woven bags, tarpaulins, ground covers, packaging materials, agricultural covers and other industrial applications requiring durable woven polypropylene fabric.

PP Scrap:

PP scrap is generated during the manufacture of polypropylene woven bags consists of production waste such as extrusion scrap, loom waste, fabric trimmings, printing rejects, cutting waste, stitching rejects, and defective finished bags. PP scrap generated during the manufacture of polypropylene woven bags can be recycled and reused as a raw material in various plastic processing industries.

BUSINESS STRENGTH

1. Customer relationships supported by product quality and operational execution

Our Company has established relationships with a diversified base of B2B customers engaged across various end-user industries requiring woven packaging solutions. We focus on expanding our customer base through consistent product quality, manufacturing capabilities, ability to offer customised packaging solutions, competitive pricing and timely execution of customer orders. Our promoters and management team regularly interacts with existing and prospective customers to understand their packaging requirements and provide products tailored to their operational needs.

We focus on expanding our customer base through consistent product quality, our manufacturing capabilities, ability to offer customised packaging solutions, competitive pricing, timely execution of orders and responsive customer service. Our Company places significant emphasis on maintaining continuous engagement with customers throughout the order execution cycle, including discussions relating to product specifications, production planning, quality requirements, dispatch schedules and delivery timelines. We ensure adherence to customer specifications and delivery commitments through effective production planning and operational coordination. We also maintain regular communication with our customers to address their operational requirements, obtain feedback on our products and services and identify opportunities for repeat and incremental business.

In Financial Year 2026, 2025 and 2024, we served 151 customers, 127 customers, and 87 customers, respectively.

The details of our repeated customers and new customers for the financial years ended March 31, 2026, 2025 and 2024, respectively, are as follows:

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Repeat rate (in %)	75.00%	51.59%	31.03%
Revenue generated from repeat customers (in ₹ lakhs)	4,539.83	2,159.83	1,034.72
% contribution of repeat customers in revenue from operations (in %)	80.82%	91.96%	55.92%
New customers added in the financial period specified	38	61	60

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

2. Our manufacturing facility and process capabilities

Our Company operates two manufacturing units situated under a single integrated manufacturing facility located at Bargarh, Odisha, enabling us to undertake the key stages of the manufacturing process for polypropylene woven bags, including tape extrusion, circular weaving, lamination, printing and bag conversion. Our manufacturing operations facilitates efficient production planning, operational coordination and quality control across various stages of the manufacturing process while enabling us to cater to diverse customer requirements. Our manufacturing facility is equipped with machinery and equipment that support the manufacture of a range of polypropylene woven packaging products in accordance with customer specifications. As on the date of this Draft Prospectus, our aggregate installed production capacity is 6,800 MT per annum. In 2024, we commissioned our second tape extrusion plant, which enhanced our manufacturing capacity and provides us with the ability to cater to increased order volumes and further business growth. The enhancement of our installed capacity strengthens our operational capabilities and provides us with greater flexibility in production planning and execution.

Our manufacturing facility is supported by utilities and infrastructure, including power supply from Tata Power Western Odisha Distribution Limited, backup power through DG sets and UPS systems and water sourced through borewells, supporting the continuity of our manufacturing operations. We also undertake regular maintenance of our machinery and equipment to support operational efficiency and minimise disruptions in the manufacturing process. Our quality control procedures at various stages of the production process ensure that our products conform to applicable customer specifications and quality requirements. We have an in-house quality testing laboratory equipped with testing equipment for carrying out various quality checks on raw materials, semi-finished goods and finished products to monitor compliance with prescribed quality parameters. This enables us to efficiently execute customer orders while supporting the future growth of our business.

3. Industry Focus and end-use segments

Our Company caters to customers operating across various industrial and commercial sectors requiring polypropylene woven packaging solutions for storage, handling and transportation of products. Our products are utilised across multiple end-use industries, including agriculture uses for animal nutrition, mining, minerals, seeds and crops, fertilisers, consumer goods. and other industrial applications. Our presence across diverse end-use industries enables us to address varying customer requirements and reduces our dependence on any single end-use application. We manufacture our products based on customer-specific requirements relating to dimensions, load-bearing capacity, lamination, printing, fabric specifications and other technical parameters, depending upon the intended application and customer specifications. Our manufacturing and product development processes are focused on understanding the specific packaging requirements of our customers and delivering products that meet their operational and application requirements.

Following is our revenue bifurcation on the basis of industry in which our customers operate for the financial years ending on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Particulars	**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**
Animal & nutrition	2,218.87	39.50%	1,104.57	47.03%	951.64	51.43%
Seeds & Crops	1,761.82	31.37%	548.84	23.37%	236.34	12.77%
FMCG	1,396.46	24.86%	640.17	27.26%	590.67	31.92%
Minning & Minerals	223.36	3.98%	45.86	1.95%	60.29	3.26%
PP Scraps	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.*

Our ability to manufacture customised polypropylene woven packaging products, supported by our manufacturing capabilities and operational flexibility, enables us to cater to the evolving requirements of customers across diverse industries. We continuously align our manufacturing processes and product offerings with changing customer requirements and industry trends, which supports the expansion of our customer base and strengthens our business relationships. For instance, in response to evolving market demand for value-added packaging solutions, we have expanded our product portfolio to include laminated polypropylene woven bags and BOPP laminated woven bags, which cater to customers requiring enhanced product protection, improved aesthetics and customised printing solutions.

4. Experienced Promoters and Management Team

Our Company is led by an experienced management team with expertise across finance, accounting, business management, consulting, and operations. Our Chairman and Managing Director, Rohit Sharma, is a qualified Chartered Accountant with over nine years of experience in finance, accounting, auditing, financial planning, and business management. Our Whole-Time Director, Ganesh Sharma, brings six years of experience in consulting, technical support, business development, and customer management. The experience and active involvement of our promoters and executive directors have been instrumental in shaping the strategic direction of the Company, addressing operational challenges and exploring new business opportunities. For further information on our Promoter and Directors please see the sections entitled "*Our Promoters and Promoter Group*" and "*Our Management*" beginning on pages 221 and 204, respectively of this Draft Prospectus.

5. Quality Certifications and Quality Assurance

Our manufacturing facility has been accredited with ISO 9001:2015 – Quality Management System for the manufacture of PP woven bags, BOPP bags, laminated bags and PP woven fabrics. Given the critical role of packaging products in protecting and transporting goods, we place significant emphasis on quality control at every stage of the manufacturing process. Our quality assurance practices help ensure that our products meet customer specifications, maintain uniformity in production, and support reliable performance across various end-use applications.

BUSINESS STRATEGIES

1. Expansion of manufacturing capacity to support business growth

As part of our growth strategy, we intend to expand our manufacturing capabilities through the proposed investment in plant and machinery for our additional manufacturing unit (unit 3) located at Khata Nos. - 465/348, Plot nos. - 2479/5728, 2480/5729, 2480/5742, Jhankarpali, Chakarkend Chowk, Bargarh, Odisha – 768033. The proposed expansion will enhance our installed production capacity for polypropylene woven sacks and polypropylene woven fabrics, enabling us to cater to the increasing requirements of our existing customers while creating opportunities to expand our customer base across diverse end-user industries. Our existing manufacturing facility operated at an average capacity utilisation of 95.59% during financial year 2026. This expansion will increase our production capacity for PP woven sacks and PP woven fabrics by 10,800 MT, taking the total installed capacity from 6,800 MT to 17,600 MT**.** Such proposed capacity expansion will provide us with additional production capability to support anticipated growth in demand, improve production planning and provide greater operational flexibility.

2. Expansion of our product offerings through flexible intermediate bulk containers bags

Our Company intends to expand its presence in value-added packaging products through the proposed introduction and development of Flexible Intermediate Bulk Containers ("FIBC") bags. The proposed expansion into FIBC bags is aimed at diversifying the Company's product portfolio and catering to customers requiring bulk packaging and material handling solutions across industrial and commercial sectors. FIBC bags are widely utilised for storage, handling and transportation of bulk materials across industries such as chemicals, fertilisers, food products, minerals, cement and agriculture. The Company believes that increasing industrial activity and demand for bulk packaging solutions may provide opportunities for growth in the FIBC segment. Our Company proposes to leverage its existing experience in woven packaging products, manufacturing processes and customer relationships for expanding into the FIBC product category. The proposed expansion is expected to enhance the Company's capability to offer customised packaging solutions based on customer-specific requirements relating to size, load-bearing capacity, liner specifications, lifting arrangements and printing requirements.

3. Reduce debt levels and improve Debt to Equity Ratio

As on July 31, 2026, our total outstanding secured borrowings aggregated to ₹ 3,379.12 Lakhs, as detailed in the chapter titled *"Financial Indebtedness"* on page 290 of this Draft Prospectus. A portion of the Net Proceeds of the Offer amounting to ₹ 650.00 lakhs is proposed to be utilized towards repayment or prepayment, in full or in part, of certain secured borrowings availed by our Company. The proposed repayment is aimed at strengthening our balance sheet by significantly reducing our overall indebtedness, thereby improving our debt-to equity ratio and enhancing our financial flexibility. The reduction in leverage is expected to result in lower finance costs, improved profitability, and increased internal accruals, enabling us to reinvest in growth opportunities and operational expansion. By adopting a more conservative capital structure, our Company aims to enhance its credit profile, mitigate financial risk and improve the overall return on equity, which in turn is expected to contribute towards long-term value creation for our shareholders. For further details of the loans proposed to be repaid, including date of sanction, purpose, rate of interest, security, and applicable prepayment charges, please see the chapter titled *"Objects of the Offer"* on page 104 of this Draft Prospectus.

4. Expansion of customer base and business and geographical footprint

We aim to meet the growing requirements of our existing customers while also expanding our customer base by increasing our geographical presence. Initially, our business operations were primarily focused on the Odisha market, catering to customers operating in the animal feeds and nutrition, fast moving consumer goods (FMCG) sectors, including manufacturers and traders of rice, atta, maida and wheat-based products. Following the commencement of Manufacturing Unit 2, our geographical reach expanded beyond Odisha, and we currently cater to customers across multiple states including Chhattisgarh, Andhra Pradesh, Maharashtra, West Bengal, Bihar, and Karnataka. Expanding our presence into additional regions will allow us to access larger markets and strengthen our relationships with B2B customers, enabling us to better understand and address their requirements.

Following is our revenue break-up on the basis of geographical state wise distribution for the financial years ending on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Particulars	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**
Odisha	4,131.84	73.56%	2,014.49	85.77%	1,653.07	89.34%
Chhattisgarh	1,119.15	19.92%	272.71	11.61%	135.01	7.30%
Bihar	3.18	0.06%	-	0.00%	-	0.00%
West Bengal	87.22	1.55%	7.36	0.31%	-	0.00%
Maharashtra	53.02	0.94%	9.25	0.39%	3.87	0.21%
Andhra Pradesh	222.59	3.96%	43.82	1.87%	53.03	2.87%
Karnataka	-	0.00%	1.06	0.04%	5.43	0.29%
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.

5. Maintaining cordial relationships with our suppliers and employees

Our growth and operational performance are supported by the cordial relationships we have with our suppliers. Our Company has engaged with a base of suppliers comprising both repeated suppliers, being those who have supplied to us in any two of the preceding three financial years and new suppliers who have been onboarded during the respective periods. The details of our repeated suppliers and new suppliers for the financial years ended March 31, 2026, 2025 and 2024, are as follows:

(₹ in lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
No of repeat suppliers	18	14	7
Repeat rate	40.00%	56.00%	58.75%
Purchase from repeat suppliers (in ₹ lakhs)	2,642.49	1,503.58	954.26
% contribution of repeat suppliers in purchase	71.35%	80.04%	29.17%
New suppliers added in the financial period specified	27	11	17

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

This reflects our emphasis on developing long-term and reliable sourcing arrangements with repeated suppliers, while at the same time selectively onboarding new suppliers to strengthen our supply chain network. Such an approach enables us to ensure continuity of supply, maintain consistency in product quality and safeguard adherence to our internal quality standards and specifications.

The efficiency and competence of our employees are critical to maintaining product quality and operational effectiveness in the manufacture of PP woven bags. Through hands-on experience and knowledge-sharing practices, our workforce has developed the skills necessary to perform their respective functions effectively. In addition to manufacturing personnel, the employee responsible for business development supports customer engagement and business growth, while employees managing accounting, administration, and other support functions contribute to the smooth operation of the Company.

6. Enhancing our brand image

We are committed to delivering quality PP woven bags, BOPP bags, laminated bags and PP woven fabrics that meet customer requirements and industry standards. Maintaining consistent product quality, timely deliveries and reliable service remains a key focus area for our business. Brand recognition and customer trust are important factors in the packaging industry. We seek to further strengthen our brand by enhancing market visibility, expanding our customer base and maintaining product quality.

RAW MATERIALS

The principal raw materials utilized in our manufacturing operations include polypropylene (PP) granules, high-density polyethylene (HDPE) granules, low-density polyethylene (LDPE) and linear low-density polyethylene (LLDPE), BOPP (Biaxially Oriented Polypropylene) films, calcium carbonate, masterbatches, pigments, printing inks, lamination and BOPP films, PP yarn and other additives. High-density polyethylene (HDPE) granules, low-density polyethylene (LDPE) and linear low-density polyethylene (LLDPE) are used in the manufacturing of lamination films, which are subsequently used in the production of laminated woven bags. BOPP films are procured from external suppliers, which are used in the manufacturing of BOPP laminated bags. All such raw materials are used at various stages of the manufacturing process to achieve the desired strength, durability, appearance and performance characteristics of our products.

Polypropylene granules constitute the primary raw material used in the manufacture of PP tapes, which are subsequently woven into fabric and converted into various categories of PP woven bags. HDPE, LDPE and LLDPE are utilized in specific formulations and lamination processes. BOPP films are used in the manufacture of BOPP laminated bags, while masterbatches, pigments and inks are utilized to impart colour, printing and branding requirements. Calcium carbonate and other additives are incorporated to achieve specific product properties and process efficiencies. PP yarn is used in the stitching and finishing operations of bags.

We procure our raw materials from domestic suppliers based on quality specifications, commercial terms, availability and delivery schedules. Procurement planning is undertaken in accordance with production schedules, customer orders, anticipated demand and inventory requirements to ensure timely availability of raw materials for manufacturing operations.

To maintain product quality and manufacturing consistency, incoming raw materials are subjected to inspection and verification procedures upon receipt. Such inspections generally include verification of specifications, physical condition, quantity and other quality parameters, as applicable, before the materials are released for production.

Following is the state-wise Purchase Bifurcation on the basis of geographical state wise distribution for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases
Odisha	2,376.61	64.17%	709.94	37.51%	805.77	49.25%
West Bengal	840.79	22.70%	945.11	49.94%	657.82	40.21%
Chhattisgarh	196.72	5.31%	149.73	7.91%	65.20	3.99%
Jharkhand	117.29	3.17%	-	-	-	-
Assam	103.53	2.80%	-	-	-	-
Maharashtra	68.53	1.85%	4.35	0.23%	9.93	0.61%
Others*	0.00	-	83.30	4.40%	97.37	5.94%
Total	**3,703.45**	**100.00%**	**1,892.42**	**100.00%**	**1,636.10**	**100.00%**

**Others include Punjab, Delhi, Madhya Pradesh, Gujarat, Tamil Nadu, and Telangana*

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

MANUFACTURING PROCESS

The principal stages involved in the manufacturing process are as follows:

Stage 1 – Raw material mixing and blending

The manufacturing process commences with the procurement and preparation of raw materials, primarily comprising polymer granules such as polypropylene ("PP") along with various additives, colour masterbatches, fillers, UV (Ultraviolet) stabilisers and processing agents. These materials are mixed and blended in predetermined proportions based on customer specifications and the technical parameters required for the end product. This blending process is carried out using mixing machine to ensure homogeneity and uniform dispersion of additives throughout the polymer material. The blended material is automatically transferred via a suction blower to the extruder hopper, ensuring a consistent feed.

Stage 2 – Tape extrusion

The blended raw material is fed into extrusion lines where it is melted under controlled temperature conditions and converted into thin polymer flat film. The polymer film is subsequently slit into narrow tapes of specified width. These tapes are then stretched and oriented through heating and drawing processes in order to enhance tensile strength, load-bearing capacity and durability characteristics. The tapes are wound onto industrial bobbins and prepared for the weaving stage. Process parameters such as temperature, stretching ratio and tape thickness are monitored to maintain product consistency.

Stage 3 – Weaving or circular loom operation

The stretched tapes are loaded onto circular looms where they are interwoven to manufacture tubular woven fabric. The weaving process involves interlacing plastic tapes lengthwise and crosswise to achieve the required fabric strength, density and dimensional stability. Different loom configurations and weaving patterns may be used depending on product specifications and end-use applications. The output is a circular woven fabric which forms the primary base material for our products.

Stage 4 – Lamination

Depending on customer requirements and product applications, the woven fabric undergoes lamination. In this process, a thin layer of polymer coating is applied onto the woven fabric using lamination machinery. Lamination enhances moisture resistance, surface finish, printability and barrier properties of the fabric. This also improves the durability and appearance of the finished product. We offer both one-side and two-side lamination options to meet varied customer specifications. This process also serves as a preparatory stage for the production of BOPP laminated bags.

Stage 5 – Cutting

The woven or laminated fabric is fed into the cutting machine. The machine is programmed with the precise dimensional measurements required by the customer. This process yields fabric sheets ready for the printing or stitching stages. Cutting can occur either immediately after the rolling operation or following the lamination process.

Stage 6 – Printing

After cutting, the material may undergo printing processes wherein customer branding, logos, product information, designs and other graphics are printed onto the fabric or bag surface. We print the graphics on the bags, utilizing two primary methods:

Standard Direct Printing: This method handles the woven fabric in rolled form. The roll is fed through the machine where requisite colors and graphics are applied, and then re-rolled. The printed rolls are subsequently cut to the desired length prior to the stitching operation.

BOPP (Biaxially Oriented Polypropylene) film printing: For products requiring enhanced visual appeal and multi-colour printing, designs are printed on BOPP film and then laminated onto the woven fabric. This process produces glossy, durable packaging with graphics, helping improve the product's appearance and appeal.

Stage 7 –Webbing and handle component formation

This stage focuses on manufacturing load-bearing components and handles. Heavier polypropylene tapes are woven with multifilament thread to form the webbing material. This webbing is precision-cut into strips that serve as the handles or lifting loops of the bags, ensuring the necessary strength for safe handling, particularly for bulkier bags

Stage 8 –Stitching and bag conversion

At this stage, the material is folded, stitched and assembled into finished bags. Additional features such as liners, handles, valves or closures are also be incorporated depending on the intended application of the product. The conversion process is carried out using stitching and bag-making machines to ensure dimensional accuracy and structural integrity.

Stage 9 – Quality inspection

Quality inspection and testing are undertaken at various stages of the manufacturing process in order to ensure compliance with prescribed quality standards and customer specifications. The Company conducts inspections relating to tape strength, fabric quality, dimensions, weight, stitching quality, print quality and load-bearing performance. Defective or non-conforming products are segregated for corrective action.

Stage 10 – Baling and packaging

Finished products are compressed, bundled and packed to facilitate handling, storage and transportation. Hydraulic bail press machines are used to pack small woven bags and larger packaging of different capacities. Packaging materials and methods are selected based on product type, quantity and customer requirements. Proper packaging helps protect products from moisture, contamination and damage during transit and storage.

Stage 11 – Storage and dispatch

The packaged finished products are transferred to the finished goods storage area pending dispatch. Inventory is organised based on product specifications, batch details and customer orders to facilitate efficient logistics management. Upon receipt of dispatch instructions, the finished goods are loaded and transported to customers through suitable transportation arrangements.

ORDER EXECUTION PROCESS

Our order execution process is governed by a structured workflow designed to ensure operational efficiency, product quality and regulatory compliance. The detailed process is set out below:

1. Client engagement and requirements definition

The process begins with the identification of a client requirement, which involves capturing precise technical specifications (e.g., dimensions, thickness, material composition) and commercial parameters (quantity, budget, delivery schedule). This phase helps in aligning our capabilities with the customer's application needs.

The order execution process commences upon receipt of an enquiry or requirement from a prospective or existing customer. During this stage, we engage with the customer to obtain a comprehensive understanding of the proposed application, product specifications and commercial expectations.

The requirement assessment typically includes evaluation of technical parameters such as product dimensions, weight, fabric specifications, lamination requirements, printing requirements, load-bearing capacity and other customer-specific attributes. Commercial parameters including order quantity, delivery schedules, packaging requirements, pricing expectations and logistics arrangements are also discussed and documented. This stage enables us to evaluate the feasibility of production, align customer requirements with our manufacturing capabilities and propose an appropriate product solution.

2. Quotation, technical finalization and order confirmation

Based on the specifications provided by the customer, a detailed commercial quotation is prepared and submitted. The quotation sets out the applicable pricing, product specifications, payment terms, delivery timelines and other relevant commercial conditions.

Following technical and commercial discussions and upon mutual agreement of all applicable terms and conditions, the customer places an order through a Purchase Order (PO) or any other mutually accepted form of written confirmation. Receipt and acceptance of such order confirmation constitute formal authorization for the commencement of production planning and execution activities. Any customer-specific artwork, printing designs, branding requirements, or packaging instructions are also finalized at this stage to ensure alignment prior to production.

3. Production planning and resource allocation

Upon receipt of the confirmed order, the production team prepares a detailed manufacturing schedule considering factors such as order volume, product specifications, customization requirements, production capacity and delivery timelines. The planning process includes allocation of raw materials, machinery, manpower and ancillary resources necessary for execution of the order. Procurement requirements, if any, are identified and coordinated to ensure uninterrupted production.

4. Manufacturing and conversion process

Following production planning, the order proceeds through the manufacturing process, where raw materials are converted into finished products through a series of operations. The principal manufacturing stages generally include:

Extrusion and Taping: Processing raw polymers into tapes.

Weaving and Lamination: Creating the foundational fabric and applying lamination (e.g., BOPP film) for structural integrity.

Finishing and Branding: Final coloring, cufling, sewing and applying client-specific branding elements.

Throughout the manufacturing process, operational controls are implemented to maintain process efficiency and compliance with customer requirements.

5. Order tracking and customer coordination

During the execution phase, each order is continuously monitored through internal production control mechanisms. Our teams maintain regular communication with customers regarding order status and production progress. Any changes in specifications, delivery requirements or production planning are coordinated with the customer to ensure transparency and timely resolution.

6. Quality assurance and control (QA/QC)

Quality assurance and quality control measures are integrated throughout the manufacturing process and are supplemented by final inspections prior to dispatch. Finished products are subjected to quality checks and testing procedures, as applicable, to verify conformity with approved specifications and customer requirements. Such inspections include evaluation of dimensional accuracy, fabric strength, lamination quality, printing quality, stitching integrity and weight parameters. Products meeting the prescribed quality standards and customer specifications are approved for packaging and dispatch. Any non-conforming products are segregated and subjected to corrective measures.

7. Packaging, labelling and dispatch documentation

Upon successful completion of quality inspections, finished products are packaged in accordance with applicable handling, storage and transportation requirements. Packaging methods are selected to protect product integrity during transit and facilitate efficient loading, unloading and inventory management. Products are appropriately labelled with relevant identification details including product descriptions, specifications, quantities, batch information and customer references, wherever applicable. Necessary dispatch documentation, including invoices, delivery challans, transport documents and other customer-specific documentation, is prepared and verified prior to shipment.

8. Logistics, dispatch and delivery

The final stage of the order execution process involves dispatch and delivery of finished goods to the customer. Transportation arrangements are coordinated either through logistics arrangements done by the Company or through customer-designated transport providers, depending on the agreed commercial terms. Shipment scheduling, dispatch coordination and delivery tracking is ensured for timely and secure transportation of products. Such structured order execution framework enables us to maintain product quality and ensure efficient production management.

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OUR MANUFACTURING UNITS AND CAPACITY UTILIZATION

As on the date of this Draft Prospectus, our Company operates two manufacturing units situated under a single integrated manufacturing facility located at, Bargarh, Odisha. Our facility is strategically designed to undertake the manufacturing process for polypropylene ("PP") woven bags from tape extrusion to fabric weaving, lamination, printing and bag conversion.


TAPE PLANT
SECTION 2 PLANT


MAHARAJA POLYFAB LIMITED
A ONE STOP PACKAGING SOLUTION

Key details of our manufacturing facilities are as follows#:

Number of manufacturing units	2
Address of manufacturing units	Manufacturing Unit 1: Khata Nos.- 465/360, Plot nos. - 2492/5767, 2491/5766, Chakarkend, Bargarh, Odisha Unit 2: Khata Nos.- 481/9, Plot nos. - 2493/5610 Chakarkend, Bargarh, Odisha,
Land area	90,169.2 sq. ft.
Covered area	61,500 sq. ft.
Installed production capacity	6,800 MT per annum
Power Sanctioned Load	1308 KW
Connected Load	1144 KW
Power Source	Tata Power Western Odisha Distribution Limited
Backup Power Facility	DG Sets aggregating 500 KVA & UPS sets aggregating 400 KVA
Water Source	Borewell
Working shifts	2 shifts of 12 hours each
Ownership status	Partly owned and partly leased. For further details regarding our properties, please see the disclosure titled *"Our Properties"* beginning on page 191 of this Draft Prospectus.
Year of Commencement of operations	**Manufacturing Unit 1:** 2023 **Manufacturing Unit 2:** 2024

The aggregate installed production capacity of our manufacturing facility is 6,800 MT per annum. The manufacturing infrastructure is equipped with modern machinery and equipment that facilitate efficient production, quality control and customization of products in accordance with customer specifications.

The details of key machines installed at our manufacturing units are as follows#:

Name of Machine	Quantity	Located at Unit 1/Unit 2	Usage of the Machine
Tape Extrusion Plant	2	One plant each at Unit 1 and Unit 2	Used for extrusion of polypropylene granules into PP tapes, which serve as the primary raw material for woven fabric production.
Circular Weaving Looms	89	Installed across Unit 1 and Unit 2	Used for weaving PP tapes into woven fabric of the required width, strength and specifications.
Lamination Machines	1	Unit 2	Used for laminating woven fabric to enhance strength, moisture resistance, printability and product performance.
BOPP Printing Unit	1	Unit 2	Used for high-quality multi-colour printing on BOPP films for value-added packaging products.
Starflex Printing Machine	1	Unit 2	Used for customized printing and branding applications on woven bags and packaging products.
Manual Printing Unit	1	Unit 1	Used for manual printing, marking and customer-specific printing requirements.
Bag Converting System (BCS)	5	Unit 1	Used for cutting, folding, stitching and converting woven fabric into finished bags as per customer specifications.
Stitching Machines	8	Unit 1	Used for stitching and finishing operations during bag manufacturing.

The details of quality testing instruments installed at our manufacturing units are as follows#:

Name of equipment	Quantity	Located at Unit 1/Unit 2	Usage of the equipment
Tensile Testing Machine	1	Unit 1	Used to measure the tensile strength, extension and load-bearing characteristics of PP tapes and woven fabrics.
Muffle Furnace	1	Unit 1	Used to determine the percentage of mineral fillers and other non-combustible content in raw materials and finished products through controlled high-temperature testing.
Melt Flow Index (MFI) Tester	1	Unit 1	Used to evaluate the melt flow characteristics of polypropylene granules, enabling assessment of raw material consistency and suitability for the extrusion process.
Gram per square metre (GSM) Cutter	1	Unit 1	Used to obtain standard fabric specimens for determining the gram per square metre (GSM) of woven fabrics and laminated products.
Weighing Scale	1	Unit 1	Used for measurement of specimen weight for quality control parameters such as tape denier, fabric GSM and raw material consumption.

#As certified Manish Kumar Padhee, Chartered Engineer pursuant to his certificate dated July 09, 2026.

The installed capacity and capacity utilisation of our manufacturing facility for the respective periods are as follows#:

(Data in MT unless stated otherwise)

Particulars	Unit of measurement	FY 2025-26	FY 2024-25	FY 2023-24
A. Metric Ton Production Capacity per shift (Combined capacity of both Units)	MT	10.00	10.00	5.00
B. Number of working days	Days	340	340	340
C. Number of Shifts (12 hours)	Working Shifts	2	2	2
Installed Capacity (A*B*C)(2)	MT	6,800	4,480 (1)	3,400
Average Production	MT	6,500	3,600	2,500
Average Capacity Utilization	**%**	**95.59%**	**80.36%**	**73.53%**

Notes:

1. *Our Company commissioned its second tape extrusion plant on December 14, 2024. Accordingly, while the combined installed production capacity of the manufacturing facility as on March 31, 2025 stood at 10.00 MT per shift, equivalent to an annual installed capacity of 6,800 MT (computed considering 340 working days and two shifts per day), the effective installed capacity for FY 2024-25 has been considered as 4,420 MT, since the additional capacity from the second tape extrusion plant was available only for 108 days during the financial year. Accordingly, the installed capacity for FY 2024-25 has been computed on a prorated basis (calculated as: Existing tape extrusion plant: 5.00 MT × 340 working days × 2 shifts = 3,400 MT, plus additional capacity from the second tape extrusion plant: 5.00 MT × 108 days × 2 shifts = 1,080 MT; total effective installed capacity = 4,480 MT).*

2. *Installed capacity has been determined on the basis of the rated production capacity of the manufacturing equipment, assuming operation of two shifts of 12 hours each for 340 working days in a financial year. For Financial year 2025, the installed capacity has been computed after giving effect to the commissioning of the second tape extrusion plant during the year.*

#As certified Manish Kumar Padhee, Chartered Engineer pursuant to his certificate dated July 09, 2026.

QUALITY ASSURANCE AND CONTROL

Our Company have established quality control procedures across the entire manufacturing value chain, commencing from the procurement of raw materials and extending through production, testing, storage and dispatch of finished products. The quality control framework is designed to ensure that products are manufactured in accordance with prescribed technical specifications, customer requirements and applicable quality standards. Our Company conducts quality checks relating to parameters such as dimensional accuracy, tensile strength, tape and fabric quality, stitching quality, lamination characteristics, print quality, weight specifications and overall product finish. Process monitoring is also undertaken to minimise defects. As on the date of this Draft Prospectus, our Company has obtained ISO 9001:2015 - Quality management system for the manufacture of PP woven bags, BOPP bags, laminated bags and PP woven fabrics. This certificate reflect our commitment towards maintaining product quality, process standardization and continual improvement across our manufacturing operations.

SALES AND MARKETING

Our Company primarily caters to business-to-business (B2B) customers operating across various industries that require polypropylene woven packaging solutions for storage, handling and transportation of their products. Our sales and marketing efforts are focused on developing customer relationships, expanding our customer base, securing repeat business and addressing customer-specific packaging requirements. Our efforts include:

- **Direct customer engagement**

Our sales and marketing efforts are primarily undertaken through direct interactions with existing and prospective customers. Customer acquisition and order generation are driven through business development activities, customer referrals, industry relationships and ongoing engagement with customers across our target markets. Our sales personnel regularly interact with customers to understand their packaging requirements, product specifications, quality expectations and delivery schedules.

- **Technical consultation and customer requirement assessment**

Given the customised nature of several of our products, we engage with customers to understand their specific packaging requirements and application parameters. Such interactions involve assessment of factors including dimensions, load-bearing requirements, GSM specifications, lamination requirements, printing requirements and other technical specifications. Based on customer requirements, we offer products tailored to the intended application and end-use requirements.

- **Website-based customer outreach**

In addition to direct customer interactions, our corporate website serves as an information and communication platform through which existing and prospective customers may obtain information regarding our Company, manufacturing capabilities and product offerings, as well as submit business enquiries. Enquiries received through the website are reviewed and followed up as part of our business development efforts.

- **Customer relationship management**

We maintain ongoing engagement with our existing customers to understand their evolving requirements and support repeat order generation. Our sales team works in coordination with the production, quality assurance and dispatch functions to ensure efficient order execution and customer servicing. We continuously monitor customer requirements, market developments and industry trends to identify opportunities for product diversification and business growth.

OUR MAJOR CUSTOMERS

The following table sets forth the contribution of our top customer, top three customer, top five customers and top ten customers to our revenue from operations for the financial years ended March 31, 2026, March 31 2025 and March 31 2024:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24

	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Top 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%

The following are our Top 10 customers in terms of amount for the financial years ended March 31, 2026, March 31 2025 and March 31 2024:

(₹ in Lakhs, except percentages)

FY 2025-26			
Sr. No.	**Particular**	**Amount**	**% of total Revenue from operation**
1	Top 1 Customer	564.06	10.04%
2	Top 2 Customer	501.52	8.93%
3	Top 3 Customer	377.86	6.73%
4	Top 4 Customer	336.70	5.99%
5	Top 5 Customer	269.70	4.80%
6	Top 6 Customer	267.15	4.76%
7	Top 7 Customer	222.59	3.96%
8	Top 8 Customer	205.25	3.65%
9	Top 9 Customer	176.94	3.15%
10	Top 10 Customer	146.89	2.62%
	Total	**3,068.65**	**54.63%**

(₹ in Lakhs, except percentages)

FY 2024-25			
Sr. No.	**Particular**	**Amount**	**% of total Revenue from operation**
1	Top 1 Customer	218.09	9.29%
2	Top 2 Customer	166.45	7.09%
3	Top 3 Customer	158.29	6.74%
4	Top 4 Customer	155.20	6.61%
5	Top 5 Customer	100.16	4.26%
6	Top 6 Customer	83.15	3.54%
7	Top 7 Customer	80.64	3.43%
8	Top 8 Customer	79.41	3.38%
9	Top 9 Customer	76.64	3.26%
10	Top 10 Customer	73.54	3.13%
	Total	**1,191.56**	**50.73%**

(₹ in Lakhs, except percentages)

FY 2023-24			
Sr. No.	**Particular**	**Amount**	**% of total Revenue from operation**
1	Top 1 Customer	184.58	9.98%
2	Top 2 Customer	159.12	8.60%
3	Top 3 Customer	145.50	7.86%

FY 2023-24			
Sr. No.	**Particular**	**Amount**	**% of total Revenue from operation**
4	Top 4 Customer	84.56	4.57%
5	Top 5 Customer	77.23	4.17%
6	Top 6 Customer	67.11	3.63%
7	Top 7 Customer	65.10	3.52%
8	Top 8 Customer	64.24	3.47%
9	Top 9 Customer	60.43	3.27%
10	Top 10 Customer	59.91	3.24%
	Total	**967.78**	**52.30%**

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

***Note: The names of the top customers have not been disclosed due to business confidentiality and commercially sensitive considerations.*

OUR MAJOR SUPPLIERS

The following table sets forth the contribution of our top Supplier, top three suppliers, top five Suppliers and top ten Suppliers of our company for the financial years ended March 31, 2026, March 31 2025 and March 31 2024:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchase	**% to Total Purchase**	**Purchase**	**% to Total Purchase**	**Purchase**	**% to Total Purchase**
Top 1 Supplier	625.89	16.90%	525.94	27.79%	602.25	36.81%
Top 3 Supplier	1,486.15	40.12%	1,011.67	53.46%	1,177.75	71.99%
Top 5 Suppliers	2,006.14	54.17%	1,321.66	69.84%	1,423.53	87.01%
Top 10 Suppliers	2,897.36	78.23%	1,724.25	91.11%	1,584.92	96.87%

The following are our top 10 suppliers in terms of amount for the financial years ended March 31, 2026, March 31 2025 and March 31 2024:

(₹ in Lakhs, except percentages)

FY 2025-26			
Sr. No.	**Particular**	**Amount**	**% of total Purchases**
1	Top 1 Supplier	625.89	16.90%
2	Top 2 Supplier	542.73	14.65%
3	Top 3 Supplier	317.53	8.57%
4	Top 4 Supplier	286.33	7.73%
5	Top 5 Supplier	233.67	6.31%
6	Top 6 Supplier	246.66	6.66%
7	Top 7 Supplier	187.57	5.06%
8	Top 8 Supplier	168.52	4.55%
9	Top 9 Supplier	153.47	4.14%
10	Top 10 Supplier	134.91	3.64%
	Total	**2,897.36**	**78.23%**

(₹ in Lakhs, except percentages)

FY 2024-25			
Sr. No.	**Particular**	**Amount**	**% of total Purchases**
1	Top 1 Supplier	525.94	27.79%
2	Top 2 Supplier	276.84	14.63%
3	Top 3 Supplier	208.89	11.04%
4	Top 4 Supplier	167.41	8.85%
5	Top 5 Supplier	142.58	7.53%
6	Top 6 Supplier	138.93	7.34%
7	Top 7 Supplier	100.48	5.31%
8	Top 8 Supplier	81.55	4.31%
9	Top 9 Supplier	43.10	2.28%
10	Top 10 Supplier	38.54	2.04%
	Total	**1,724.25**	**91.11%**

(₹ in Lakhs, except percentages)

FY 2023-24			
Sr. No.	**Particular**	**Amount**	**% of total Purchases**
1	Top 1 Supplier	602.25	36.81%
2	Top 2 Supplier	341.94	20.90%
3	Top 3 Supplier	233.56	14.28%
4	Top 4 Supplier	159.04	9.72%
5	Top 5 Supplier	86.73	5.30%
6	Top 6 Supplier	68.67	4.20%
7	Top 7 Supplier	28.15	1.72%
8	Top 8 Supplier	27.58	1.69%
9	Top 9 Supplier	24.19	1.48%
10	Top 10 Supplier	12.80	0.78%
	Total	**1,584.92**	**96.87%**

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

*Note**The names of the top suppliers have not been disclosed due to business confidentiality and commercially sensitive considerations.*

COMPETITION

Our Company operates in the polypropylene woven packaging industry which comprises both organised and unorganised participants operating at regional and national levels. The industry is characterised by the presence of manufacturers engaged in the production of PP woven bags, BOPP laminated bags, PP woven fabrics and other packaging products catering to various end-use industries.

Competition within the industry is influenced by multiple factors including product quality, pricing, manufacturing capabilities, operational efficiency, timely execution of customer orders, customer relationships, distribution capabilities and the ability to provide customised packaging solutions based on application-specific requirements. The ability to maintain consistent product quality and ensure timely delivery also constitutes an important competitive factor in the industry. The Company competes with manufacturers of woven packaging products operating across relevant markets and customer industries. Our peer companies include Aeroflex Industries Limited, Mega flex Plastics Limited, RDB Rasayans Limited.

Our Company seeks to maintain its competitive position through its manufacturing operations, product customisation capabilities, customer-focused approach, operational coordination and quality control processes. Our Company also undertakes regular engagement with its customers to understand their requirements and provide products in accordance with agreed specifications and delivery schedules.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility ("CSR") Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. The CSR Committee is responsible for formulating and recommending the CSR Policy to the Board, recommending the amount of expenditure to be incurred on CSR activities and monitoring the implementation of the CSR Policy and related initiatives undertaken by our Company. The composition of the CSR Committee as on the date of this Draft Prospectus is set out in the chapter titled *"Our Management"* beginning on page 204 of this Draft Prospectus. The CSR Policy of our Company is available on our website at www.maharajapolyfab.in .

INFORMATION TECHNOLOGY

Our Company utilizes Tally as its information technology system for managing accounting and finance functions. This system enables us to maintain records relating to procurement of raw materials, sales of products, payments to suppliers and receivables from customers and provides adequate support to our business operations.

LOGISTICS

We transport raw materials through third-party transportation and logistics providers for our operations. Our suppliers deliver these materials directly to our manufacturing units. For sales, we deliver our products on ex-work basis or on free-on-board basis. Further, sometimes the terms and conditions of transportation are also mutually agreed with the customer depending on the urgency, size and value of the order.

HEALTH, SAFETY AND ENVIRONMENT

We are subject to national, regional and state laws and government regulations in India. Laws and regulations in relation to health, safety and environmental protection. We continue to ensure compliance with applicable laws and regulations and other requirements in our operations. Our Company is accredited with ISO 9001:2015 (quality management system). We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all relevant licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapters titled *"Key Industry Regulations and Policies"* and *"Government and other Statutory Approvals"* beginning on page 194 and 321 of this Draft Prospectus.

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Draft Prospectus, our Company does not have any exports and any export obligations.

COLLABORATION

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration agreements, tie ups and joint ventures.

HUMAN RESOURCES

Our manufacturing operations are supported by a workforce comprising skilled, semi-skilled and unskilled personnel engaged in various stages of the production process. Employees involved in manufacturing activities are provided with on-the-job training and operational guidance to facilitate adherence to quality standards, safety practices and process requirements. Our marketing personnel and management team are responsible for customer engagement, and business development activities, while other functional teams support the day-to-day operations of our Company. As on July 31, 2026, we had a total strength of 171 employees in our Company. The department-wise classification of our employees as on July 31, 2026 are as follows:

Departments	Number of Employees
Admin	3
Management	4
Marketing	1
Accounts and Finance	1
Purchase and Procurement	2
Support	5
Manufacturing	
Skilled	55
Semi-Skilled	41
Unskilled	59
Total	**171**

The details of employees registered with Employees' Provident Fund and Employees State Insurance Corporation and the details of amount paid to the respective authorities for the period ended on July 31, 2026 and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, respectively are as follows*:

(Rs. In Lakhs)

Particulars	For the period ended on July 31, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
	Number of employees registered	Amount paid	Number of employees registered	Amount paid	Number of employees registered	Amount paid	Number of employees registered	Amount paid
Employees' Provident Fund	24	2.04	25	6.18	23	5.16	16	3.79
Employees State Insurance Corporation	24	0.33	25	0.94	17	0.69	15	0.52

**As certified by our Statutory Auditors pursuant to their certificate dated August 31, 2026.*

UTILITIES

Power

Our manufacturing unit requires major supply of power in order to meet our production targets. Our power requirements for our manufacturing unit are sourced from local power distribution authorities i.e., Tata Power Western Odisha Distribution Limited. To support continuity of operations and mitigate disruptions arising from power outages or fluctuations, our Company has installed backup power infrastructure comprising a 500 KVA diesel generator (DG) set and a 400 KVA uninterruptible power supply (UPS) system at its manufacturing facility.

Water

Water is primarily used in our manufacturing operations for cooling of polymer material during the tape extrusion process through chilling units. Water is also utilised for general utility and domestic requirements at our manufacturing facility. The water requirements of our manufacturing units are primarily met through borewell facilities installed within the premises. In addition, our registered office is equipped with sufficient water supply arrangements to meet the requirements for human consumption and daily usage.

Infrastructure facilities

Our manufacturing facility is supported by the necessary infrastructure required for production, storage, quality control and dispatch activities. Further, our registered office is equipped with computer systems, printers, internet connectivity, communication equipment and other administrative infrastructure necessary for the conduct of our business operations.

INSURANCE

The details of insurance policies obtained by our Company as on the date of Draft Prospectus are as follows:

Sr. No.	Insurance Company	Policy Number	Validity period	Details	Sum Assured (Rs. in Lakhs)	Premium Paid (Rs. in Lakhs)
1	ICICI Lombard General Insurance Company Limited	1030/43502 1724/00/000	From 29/03/2026 to 28/03/2027	MSME Suraksha Kavach Package Policy - Advance	1- **MSME Suraksha Kavach – Contents** ₹ 4,200/- 2- **MSME Suraksha Kavach – Buildings** ₹ 790/- 3- **Burglary** ₹ 4,200/-	₹ 8.05

For details of the amount of assets insured and insured amount as a percentage of total assets of the Company for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, please see *Risk Factor* "*Our insurance coverage may not adequately protect us against certain operating risks inherent in our business operations. Any uninsured loss or liability could adversely affect our business, financial condition, results of operations and cash flows.*" *page* no. 46 of the Draft Prospectus.

PROPERTIES

The following table sets forth the details of immovable properties used by our Company for business purposes including owned and leased premises:

Sr. No.	Address of the Property	Nature of Arrangement	Name of the Lessor/ Owner	Area (sq.ft)	Terms	Amount (in ₹)	Purpose

1	Khata Nos.-465/360, Plot nos. -2492/5767, 2491/5766 Chakarkend, Bargarh, Odisha	Leased	Lessor name Sanjay Sharma	56,628	From November 18, 2021 To November 17,2051.	Rent of ₹. 50,000 per Annum	Registered office & Manufacturing unit-1
2	Khata Nos.-481/9, Plot nos. -2493/5610 Chakarkend, Bargarh, Odisha	Owned	Seller name - Prakash Chandra Sharma	33,541.2	Purchased Date March 24,2021	Purchased at ₹. 13,97,550/-	Manufacturing unit-2
3	Khata Nos.-465/348, Plot nos. -2479/5728, 2480/5729, 2480/5742, Jhankarpali, Chakarkend Chowk, Bargarh, Odisha	Leased	Lessor name Mamta Sharma	98,445.6	From May 28,2026 To April 25,2027.	Rent of ₹. 2,00,000/- Per Month	Proposed Upcoming Unit 3

Note:

1. *All agreements are adequately stamped and executed.*
2. *Except as disclosed below none of the owners/lessor of the above property are related with the Issuer, its promoters and directors.*
   (i) Mamta Sharma is spouse of our promoter Mr. Deepak Sharma
3. *All lease transactions entered with related parties in respect of properties have been undertaken on an arm's length basis and in the ordinary course of business.*

INTELLECTUAL PROPERTY

The details of trade mark applied by our Company:

Sr. No.	Trademark Word	Trademark Image/Word Mark	Status	Class	Certificate No./ Application No.	Date of Application	Date of Expiry
1.	Maharaja Polyfab	MAHARAJA POLYFAB	Ready for Examination	22	7327138	November 07, 2025	NA

DOMAIN DETAILS

There are domains registered in the name of Company, particulars whereof are as under:

Sr. No.	Domain Name	Name of the Owner	Effective Date	Expiry Date

1.	www.maharajapolyfab.in	Maharaja Polyfab Limited	May 20, 2026	July 19, 2027

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 321 of this Draft Prospectus.

LAWS IN RELATION TO COMPANY'S BUSINESS

Odisha Factories Rules, 1950

The Odisha Factories Rules, 1950, framed under the Factories Act, 1948, prescribe procedures for the registration, licensing and operation of factories in Odisha and prescribe standards relating to worker health, safety, welfare and working conditions. The Rules govern matters such as approval of factory plans, maintenance of statutory records, sanitation, ventilation, waste disposal, fire and machinery safety, hazardous processes and occupational health measures. They also provide for welfare facilities including canteens, rest rooms, washing facilities and creches, and prescribe requirements relating to working hours, overtime, leave, and employment of women and young persons.

Odisha Fire Service Act, 1993

The Odisha Fire Service Act, 1993 provides for fire prevention, fire safety and firefighting services in the State of Odisha. The Act empowers the Fire Service authorities to enforce fire safety measures in buildings and specified premises, conduct inspections, issue fire safety directions, and ensure compliance with prescribed fire prevention standards. It also provides for obtaining fire safety approvals and no-objection certificates for specified premises, mandates installation and maintenance of firefighting equipment and emergency systems, and authorises authorities to take preventive and corrective action in cases of non-compliance or fire hazards to protect life and property.

LABOUR LAWS

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted for the prevention and redressal of complaints of sexual harassment of women in workplace. The act provides provision of establishment of committee known as Internal Complaints Committee by the employer and Local Complaints Committee by the district officer to deal with issues in relation to sexual harassment of women at the workplace. The act also mandates that the information such as identity and addresses of the aggrieved woman, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee or the Local Committee shall be kept confidential at all times.

Labour Codes

The Government of India has consolidated various labour laws into four below mentioned Labour Codes, which have come into effect from November 17, 2025:

(i) The Code on Wages, 2019: It has repealed and consolidated the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has brought the Code on Wages, 2019 into force with effect from November 21, 2025. The said code seeks to regulate wage and bonus payments across all employments, ensure universal applicability of minimum wages, provide for timely payment of wages, prescribe a uniform definition of wages for statutory purposes, and prohibit discrimination on the grounds of gender in matters relating to wages and recruitment;

(**ii**) **The Code on Social Security, 2020**: It has repealed laws such as the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the

Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. The said code seeks to extend social security coverage to all employees and workers, including those in the unorganised sector, gig workers, and platform workers, and provides for contributions, benefits and registration through a unified framework. It also empowers the Central and State Governments to frame schemes for social security benefits and provides for enforcement, compliance and penalties;

(**iii**) **The Occupational Safety, Health and Working Conditions Code, 2020**: It has repealed laws such as the Factories Act, 1948, the Plantations Labour Act, 1951, the Mines Act, 1952, the Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955, the Working Journalists (Fixation of Rates of Wages) Act, 1958, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966, the Contract Labour (Regulation and Abolition) Act, 1970, the Sales Promotion Employees (Condition of Service) Act, 1976, the Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Cine Workers and Cinema Theatre Workers Act, 1981, the Dock Workers (Safety, Health and Welfare) Act, 1986, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The said code is intended to harmonise the protection of workers' health, safety and welfare with a streamlined and facilitative regulatory regime for businesses. It establishes an integrated framework requiring a single licence, registration and return for establishments, thereby minimising overlapping requirements and easing compliance obligations. Further, the said code envisages the development of a centralised repository for unorganised workers, including migrant workers, to support job placement, skill identification and access to social security measures.

(**iv**) **The Industrial Relations Code, 2020**: It repealed and consolidated the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The said code seeks to simplify and rationalise laws relating to the registration and functioning of trade unions, conditions of employment in industrial establishments, and the investigation and settlement of industrial disputes. It extends its applicability to all systematic employer-employee activities, irrespective of profit motive or capital investment, thereby broadening the scope of labour protections. The said code also permits engagement of workers on fixed-term employment with parity in wages and statutory benefits with permanent workers and provides for gratuity eligibility upon completion of one year of service. The framework aims to balance workforce flexibility with employee protections while enhancing ease of compliance for employers.

TAXATION LAWS

The Income Tax Act, 2025

The Income Tax Act, 2025 deals with the taxation of individuals, partnership firms, companies and other entities in India. This Act classifies income into five heads such Salaries, Income from House Property, Profits and Gains of Business or Profession, Capital Gains, and Income from Other Sources, determining taxation based on a taxpayer's residential status. This Act also establishes mechanisms for assessment, scrutiny, and appeals while imposing penalties and prosecution for tax evasion. Tax disputes are resolved through a multi-tiered mechanism, beginning with the Assessing Officer and extending to the Commissioner of Income Tax (Appeals), the Income Tax Appellate Tribunal (ITAT), the High Court, and finally, the Supreme Court.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 was enacted to consolidate the taxation of goods and services into a unified framework under the Goods and Services Tax ("**GST**"). This Act levies a tax on the supply of goods and services in India, with provisions for registration, filing of returns, and payment of taxes. Businesses exceeding a specified turnover threshold must register under GST, with mandatory registration for certain categories. This Act also prescribes an appellate mechanism through the Goods and Services Tax Appellate Tribunal (GSTAT), which hears appeals against tax orders.

The Integrated Goods and Services Tax Act, 2017

The Integrated Goods and Services Tax Act, 2017 was enacted to govern the levy, collection and administration of GST on inter-state supplies of goods and services in India. As per this Act, Central Government collects IGST and distributes the revenue between the originating and destination states as per GST settlement mechanisms. Businesses can claim Input Tax Credit on Integrated Goods and Services Tax paid, which can be used to offset Integrated Goods and Services Tax, Central Goods and Services Tax or State Goods and Services Tax liabilities. The Act plays a critical role in India's GST framework by enabling smooth inter-state trade, uniform taxation, and seamless credit utilization, while reducing tax barriers between states.

Odisha Goods and Services Tax Act, 2017

The Odisha Goods and Services Tax Act, 2017 governs the levy and collection of intra-state goods and services tax on supply of goods and services within the State of Odisha. The Act prescribes provisions relating to GST registration, payment of tax, input tax credit, invoicing, maintenance of records, filing of returns, assessments, audits and penalties. Manufacturing companies engaged in supply of goods, including plastic packaging products, are required to obtain GST registration and comply with the applicable provisions relating to taxation and statutory filings under the Act.

ENVIRONMENTAL LAWS

Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 was enacted for the protection and improvement of the environment. This act mandates that a person carrying out any industry operation or process to not releasee into the atmosphere, any pollutants in excess of the standards laid down under the act. This act empowers the Central Government to take necessary measures to protect and improve the quality of the environment along with imposing penalties for the contravention of the provisions of this act.

The Environment (Protection) Rules, 1986

The Environment (Protection) Rules, 1986 were framed under the Environment (Protection) Act, 1986 and prescribe the standards and procedures for the protection and improvement of the environment. The Rules establish emission and discharge standards for industries, operations, and processes, regulate environmental pollutants, and prescribe requirements relating to monitoring, reporting, and compliance.

The Rules operate in conjunction with the Environment (Protection) Act, 1986 and provide the regulatory framework for implementation and enforcement of environmental standards and pollution control measures.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 was enacted to ensure prevention and control of water pollution as well as restoration of water quality by establishing the Central Pollution Control Board and the relevant state pollution control boards to protect. Under this act, no person shall knowingly cause or permit any poisonous, noxious or polluting matter determined in accordance with such standards as may be laid down by the State Board to enter (whether directly or indirectly) into any stream or well or sewer or on land. Any person who is establishing any, industry, operation or process which is likely to discharge sewage or trade effluent must obtain the consent of the relevant State Board. The Act also imposes penalties on persons contravening the provisions of this act.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards to control and reduce air pollution. The Act mandated any person establishing or operating an industrial plant in an air pollution control area to obtain consent from the state pollution control board prior to commencing any such activity. The Act also imposes penalties on persons contravening the provisions of this act.

The Noise Pollution (Regulation and Control) Rules, 2000

The Noise Pollution (Regulation and Control) Rules, 2000 were enacted to control and regulate noise pollution. These rules aim to establish permissible noise levels in different zones and prescribe measures for the prevention and control of noise pollution. Pursuant to these rule, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. These rules provide for penalties in case the noise levels in any area/zone exceeds the permitted standards.

Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules, 2016 regulate the manufacture, use, collection, recycling and disposal of plastic waste to ensure environmentally sound management of plastic waste. The rules impose responsibilities on producers, importers, brand owners and local authorities, including collection, processing, and Extended Producer Responsibility (EPR) compliance. The Rules prescribe requirements relating to plastic carry bags, plastic packaging, labelling and recycling, and prohibit the manufacture and use of certain specified single-use plastic items. Entities generating or handling plastic waste are required to ensure proper segregation, collection, storage and disposal in accordance with the prescribed procedures and may be required to obtain registration from the relevant pollution control authorities. The Rules also provide for monitoring and compliance, and violations may attract action under the Environment (Protection) Act, 1986.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trade Marks Act was enacted for the application and registration of trademarks in India. The purpose of this act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to trademark registry by any person or persons claiming to be the proprietor of a trademark. This act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. This act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

MISCELLANEOUS

The Companies Act, 2013

The Companies Act, 2013 regulates the formation, financing, functioning and restructuring of companies in India. It replaced the Companies Act, 1956, introducing significant reforms to improve corporate governance, transparency, and compliance. The Act applies to all companies, including private, public, listed, one-person companies (OPCs), and foreign companies operating in India. Key regulatory bodies under this Act include the Ministry of Corporate Affairs (MCA), the Registrar of Companies (ROC), the National Company Law Tribunal (NCLT), and the Securities and Exchange Board of India (SEBI) (for listed companies). This Act mandates corporate governance norms such as independent directors, board committees, and related party transaction disclosures to protect stakeholders' interests. Non-compliance under this Act leads to penalties, disqualification of directors, and even prosecution in serious cases.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development Act, 2006 was enacted to classify and regulate entities falling within the categories of micro, small, and medium enterprises. This Act promotes and supports the growth of these enterprises by providing a legal framework for various schemes and policies designed to assist them. The Act prescribes that the entities falling under its purview to obtain registration certificate from applicable authorities to enable them to utilise the benefits under the said act. One of the key provisions is the requirement for timely payments to registered MSMEs. In case of delayed payments, this Act entitles these enterprises to claim interest on the overdue amount. The Act has established Micro and Small Enterprises Facilitation Council which deals with issues faced by micro and small enterprises while realising their payments. Additionally, the Act outlines penalties for non-compliance with its provisions, ensuring that both the rights and responsibilities of micro, small, and medium enterprises are upheld.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 is the principal legislation governing contracts in India. It defines the essential elements of a valid contract, including offer, acceptance, consideration, free consent, lawful object, and capacity of parties. This Act is divided into two parts which includes General Principles of the Law of Contracts applicable to all contracts, and Special kinds of Contracts, which cover Contract of Indemnity, Guarantee, Bailment, Pledge, and Agency. This Act serves as the foundation for commercial transactions and legal agreements in India, providing clarity and legal certainty in business and personal dealings.

The Negotiable Instruments Act, 1881

The Negotiable Instruments Act, 1881 governs negotiable instruments like promissory notes, bills of exchange, and cheques in India. It provides a legal framework for the smooth transfer of these instruments, ensuring their validity and enforceability. The Act defines key concepts such as endorsement, holder in due course, dishonour, and liability of parties involved in transactions. The Act facilitates commercial transactions by granting instruments the status of transferable property, enabling businesses and individuals to conduct financial dealings with confidence.

Information Technology Act, 2000 and The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The act was enacted to redress issued in relation to authentication of digital or electronic signature and use of such signatures, legal recognition of records and audit of documents in electronic form. The said act also levies damages on any unauthorised access of any computer, computer system or computer network or fails to maintain the books of accounts or records in an electronic form under the said act of any other rule or regulations.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 provides framework for the entities dealing with information which is sensitive personal data. As per Rule 3, a sensitive personal data consists of password, financial information such as bank account or credit card or debit card or other payment instrument details; physical, physiological and mental health condition; sexual orientation; medical records and history; biometric information, any detail relating to the above clause as provided to body corporate for providing services and any of the information received under above clause by body corporate for processing, stored or processed under lawful contract or otherwise, provided that any information that is freely available or accessible in public domain or furnished under the Right to Information Act, 2005 or any other law for the time being in force shall not be regarded as sensitive personal data or information for the purposes of these rules. The said rule mandates the body corporates to have a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensures that the same are available for view by such providers of information who has provided such information under lawful contract and such privacy policy shall also be made available at the website of such body corporate.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 regulates the transfer of immovable property in India. It provides the legal framework for various types of property transactions, including sales, leases, mortgages, and gifts of immovable property. The Act specifies the rights and obligations of the parties involved in such transactions, ensuring that transfers are legally valid and enforceable.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, enforcement of foreign arbitral awards and to define the law relating to conciliation and for matters connected therewith or incidental thereto. By facilitating an effective dispute resolution mechanism, the Act enhances India's attractiveness as an arbitration-friendly jurisdiction for both domestic and international commercial disputes.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899, as applicable in the State of Odish, governs the levy and collection of stamp duty on specified instruments and transactions in India. The Act prescribes the instruments that are chargeable with stamp duty, the applicable rates of duty, and the manner in which such instruments are required to be stamped. The Act also contains provisions relating to the adjudication of stamp duty, recovery of deficient duty and penalties, impounding of instruments that are not duly stamped, and the admissibility of instruments in evidence. The objective of the Act is to ensure proper payment of stamp duty on transactions and documents and provides the framework for administration and enforcement of stamp duty requirements.

The Registration Act, 1908

The Registration Act, 1908 provides the legal framework for the registration of documents relating to immovable property and certain other transactions. The Act prescribes the documents that must be compulsorily registered, the procedure for registration, and the powers and functions of registration authorities. The Act aims to ensure authenticity, transparency, and public notice of transactions affecting property rights and interests. It also provides for the maintenance of public records of registered documents, thereby helping to prevent fraud, establish legal ownership, and facilitate the enforcement of rights arising from registered instruments.

The Electricity Act, 2003

The Electricity Act, 2003 is the principal legislation governing the generation, transmission, distribution, trading, and use of electricity in India. The Act consolidates the laws relating to the electricity sector and seeks to promote competition, efficiency, consumer protection, and the development of the electricity industry. The Act provides for licensing and regulation of electricity utilities, establishment of regulatory commissions, open access to transmission and distribution networks, tariff determination, and measures for ensuring reliable and sustainable electricity supply. It also prescribes enforcement mechanisms and penalties for non-compliance, including offences such as electricity theft and unauthorised use of electricity.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as *'Maharaja Polyfab Private Limited'* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated January 20, 2021 issued by Deputy Registrar of Companies, Central Registration Centre. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to *"Maharaja Polyfab Limited"* vide Special Resolution passed by the Shareholders at the Annual General Meeting of our Company held on September 25, 2025. The fresh certificate of incorporation consequent to conversion was issued on October 09, 2025, by Central Processing Centre. The Corporate Identification Number of our Company is U25209OR2021PLC035400.

Deepak Sharma, Ganesh Sharma, Puran mal Sharma and Rohit Sharma, were the initial subscribers to the Memorandum of Association of our company and are also the current promoters of our company. For further details of our promoter please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page 221.

For information on our Company s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*, *Industry Overview*, "*Our Management*, "*Restated Financial Statements*" and "*Managements Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 166, 128, 204, 229 and 295 respectively.

Our Company has 19 (Nineteen) shareholders as on the date of filing of this Draft Prospectus.

CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The Registered Office address of our Company is Plot No 2492/5767, 2491/5766, Chakarkend, Bargarh-768033, Orissa, India.

There has been no change in the address of the registered office of our Company since the date of incorporation, except as disclosed below:

From	To	With effect from	Reason for Change
C/o Maharaja Food Products Chakarkend, Baragarh, Bargarh, Orissa, India, 768028	Plot No 2492/5767, 2491/5766, Chakarkend, Bargarh-768033, Orissa, India.	August 19, 2026	Address revised for accurate plot number and PIN code

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To carry on the business of manufacturing and producing of Polyproplene (PP) Woven Bags, PP Woven Sacks, Leno Bag, Mesh Bag, FIBC Bag, Jumbo Bag, Tarpaulin, plastic woven sacks, bags, polyethylene lined gunny bags, poly proplene bag, linoleums.

2. To carry on the business of Manufacturers, suppliers, buyers, dealers, traders, distributors, designer, developer, importers, exporters for all Polyproplene (PP) Woven Bags, PP Woven Sacks, Leno Bag, Mesh Bag, FIBC Bag, Jumbo Bag, Tarpaulin, plastic woven sacks, bags, polyethylene lined gunny bags, poly proplene bag, linoleums.

3. To carry on in India or elsewhere the business to manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise to deal in Woven Bags, products that are flexible, high strength, and durable in packaging industry that are mainly used in fertilizer, cement, sand, food grains, sugar, cattle feed, fish meal, pulses, spices, dates, agro products, minerals, resin, polymers, rubber etc.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Prospectus:

Date of Shareholders' Resolution	**Nature of Amendment**
March 22, 2021	**Clause V of our Memorandum of Association was amended to reflect:** The authorized share capital was increased from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹15.00 Lakhs divided into 1,50,000 Equity Shares of ₹10 /- each
September 13, 2021	**Clause V of our Memorandum of Association was amended to reflect:** The authorized share capital was increased from ₹15.00 Lakhs divided into 1,50,000 Equity Shares of ₹10 /- each to ₹ 200.00 Lakhs divided into 20,00,000 Equity Shares of ₹10/- each.
May 15, 2023	**Clause V of our Memorandum of Association was amended to reflect:** The authorized share capital was increased from ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹10 /- each to ₹ 300.00 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each.
August 11, 2023	**Clause V of our Memorandum of Association was amended to reflect:** The authorized share capital was increased from ₹300.00 Lakhs divided into 30,00,000 Equity Shares of ₹10 /- each to ₹ 400.00 Lakhs divided into 40,00,000 Equity Shares of ₹10/- each.
May 24, 2024	**Clause V of our Memorandum of Association was amended to reflect:** The authorized share capital was increased from ₹400.00 Lakhs divided into 40,00,000 Equity Shares of ₹10 /- each to ₹ 650.00 Lakhs divided into 65,00,000 Equity Shares of ₹10/- each.
September 25, 2025	**Clause V of our Memorandum of Association was amended to reflect:** The authorized share capital was increased from ₹650.00 Lakhs divided into 65,00,000 Equity Shares of ₹10 /- each to ₹ 1,000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each **Clause I of our Memorandum of Association was amended to reflect:** Change in the name clause from *"Maharaja Polyfab Private Limited"* to *"Maharaja Polyfab Limited"* vide Fresh Certificate of Incorporation dated October 09, 2025.
May 28, 2026	**Clause V of our Memorandum of Association was amended to reflect:** The authorized share capital was increased from ₹1,000 Lakhs divided into 1,00,00,000 Equity Shares of ₹10 /- each to ₹ 2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each

MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS, CERTIFICATIONS AND RECOGNITIONS RECEIVED IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the key events in our history:

Timeline	Events
2021	Incorporation of our Company under the name *'M/s. Maharaja Polyfab Private Limited'* on January 20, 2021.
2022	Establishment and development of manufacturing infrastructure for commencement of commercial operations.
2023	Commencement of commercial operations of Manufacturing Unit 1.
2024	Commencement of commercial operations of Manufacturing Unit 2.
2025	Conversion to public limited Company and name change from *"M/s. Maharaja Polyfab Private Limited"* to *"M/s. Maharaja Polyfab Limited"* pursuant to a fresh certificate of incorporation consequent to conversion issued on October 09, 2025 by Registrar of Companies, Central Registration Centre.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company does not have any significant financial or strategic partners as on the date of this Draft Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

Our Company has not faced any time or cost overrun in setting up of any projects.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders as on the date of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION, LOCATION OF PROJECTS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see *"Our Business"* on pages 166

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors except as mentioned in material development in chapter titled "*Management's discussion and analysis of financial conditions & results of operations*" beginning on page 295.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS IN THE LAST TEN YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets during the 10 years preceding the date of this Draft Prospectus.

KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

SHAREHOLDERS' AGREEMENTS OR AGREEMENTS IMPACTING MANAGEMENT OF THE COMPANY

Apart from those entered into in the ordinary course of business carried on or intended to be carried on by us, our company has not entered into any agreements with the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with any Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

As on the date of this Draft Prospectus, our promoters and their relatives have extended personally guarantee towards loan facilities availed by our Company. For further details, please refer to chapter titled "*Restated Financial Statements*" and "*Financial Indebtedness*" beginning on page 229 and 290.

INTER-SE AGREEMENTS BETWEEN SHAREHOLDERS

As on the date of this Draft Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE

As on the date of this Draft Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

HOLDING COMPANY

As on the date of this Draft Prospectus, our Company has no holding company.

OUR SUBSIDIARIES

As on the date of this Draft Prospectus, our Company does not have any subsidiaries

OUR JOINT VENTURES

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

OUR ASSOCIATES

As on the date of this Draft Prospectus, our Company does not have any associates.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Prospectus, our Company has 6 (Six) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Whole Time Director, 1 (one) Executive Director and 3 (Three) Non-Executive Independent Directors, including 1 (one) Woman Director on our Board.

The details of the Directors are as mentioned in the below table:

Name, Designation, Date of Birth, Address, Occupation, Nationality, Current Term, Period of Directorship, Age and DIN	Other Directorships
Name: Rohit Sharma **Designation:** Chairman and Managing Director **Date of Birth:** October 27, 1991 **Address:** 87, Gualpada Ward No. 10, Bargarh-768028, Odisha, India. **Occupation:** Business **Nationality:** Indian **Current Term:** 3 (Three) years with effect from September 25, 2025, liable to retire by rotation. **Period of Directorship:** Since August 12, 2025 **Age:** 34 Years **DIN:** 08746952	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** Nil **Limited Liability Partnership:** Nil **Foreign Companies:** Nil
Name: Ganesh Sharma **Designation:** Whole Time Director **Date of Birth:** September 09, 1994 **Address:** W N- 10, Maharaja House, Bargarh-768028, Odisha, India. **Occupation:** Salaried **Nationality:** Indian **Current Term:** 5 (Five) years with effect from September 25, 2025. **Period of Directorship:** Since January 20, 2021 **Age:** 32 Years **DIN:** 09037185	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** Nil **Limited Liability Partnership:** Nil **Foreign Companies:** Nil

Name, Designation, Date of Birth, Address, Occupation, Nationality, Current Term, Period of Directorship, Age and DIN	Other Directorships
Name: Deepak Sharma **Designation:** Executive Director **Date of Birth:** October 10, 1969 **Address:** Ward No - 10, Maharaj House, Bargarh-768028, Odisha, India. **Occupation:** Business **Nationality:** Indian **Current Term:** liable to retire by rotation **Period of Directorship:** Since January 20, 2021 **Age:** 56 years **DIN:** 09037187	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** Nil **Limited Liability Partnership:** Nil **Foreign Companies:** Nil
Name: Jitendriya Mohanty **Designation:** Non-Executive Independent Director **Date of Birth:** May 09, 1974 **Address:** Bhutamundai, Biswali, Jagatsinghpur, Odisha - 754141. **Occupation:** Professional **Nationality:** Indian **Current Term:** 5 (Five) years from September 25, 2025. **Period of Directorship:** Since September 25, 2025 **Age:** 51 Years **DIN:** 03586597	**Indian Companies:** **Public Limited Companies:** • Scan Steels Limited • Maa Tarani Logistics Limited **Private Limited Companies:** • Toplife Foods Private Limited **Limited Liability Partnerships:** • Lexforge Corporate Solutions LLP **Foreign Companies:** Nil

Name, Designation, Date of Birth, Address, Occupation, Nationality, Current Term, Period of Directorship, Age and DIN	Other Directorships
Name: Sudhir Kumar Das **Designation:** Non-Executive Independent Director **Date of Birth:** June 13, 1968 **Address:** A 404 Saisamarpan Enclave, RadhaKrishna Nagar, Damana, Kelucharan Park, Chandrasekharpur, Khorda, Odisha - 751016. **Occupation:** Business **Nationality:** Indian **Current Term:** 5 (Five) years from September 25, 2025 **Period of Directorship:** Since September 25, 2025 **Age:** 58 Years **DIN:** 08012213	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** • Bigfrais Organic India Private Limited • Greenblocks Industries Private Limited **Limited Liability Partnership:** Nil **Foreign Companies:** Nil
Name: Sagarika Mishra **Designation:** Non-Executive Independent Director **Date of Birth:** January 30, 1973 **Address:** HIG - 108, Phase - I, Kanan Vihar, Near Sai Temple, Patia, Bhubnaeswar- 751031. **Occupation:** Professional **Nationality:** Indian **Current Term:** 5 (Five) years from September 25, 2025 **Period of Directorship:** Since September 25, 2025 **Age:** 53 Years **DIN:** 07150425	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** Nil **Limited Liability Partnership:** Nil **Foreign Companies:** Nil

BRIEF PROFILE OF OUR DIRECTORS

Rohit Sharma 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) in 2016. He was appointed as an Additional Director of the Company in August 2025 and was subsequently redesignated as the Managing Director with effect from September 25, 2025. Prior to joining the Company, he was associated with Kanodia Sanyal & Associates, Chartered Accountants, Delhi, a partnership firm, from October 2016 to March 2023. He joined the firm as an Audit Associate and was later elevated to the position of Partner. He is currently serving as the Chairman and Managing Director of our Company and is responsible for providing strategic leadership and overseeing its 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, gained through his association with Kanodia Sanyal & Associates, Delhi, and subsequently in financial planning, business management, and governance through his current role with the Company.

Ganesh Sharma, 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 has been associated with the Company since its inception as a Director and Promoter and was subsequently re-designated as the Whole-Time Director with effect from September 25, 2025. Prior to joining the Company, he was associated with Birlasoft Limited as a Consultant and with Techvedic as a Technical Support Specialist. He possesses approximately three years of experience in consulting and technical support services. He possesses an overall experience of more than six years, including his tenure with our Company. He is responsible for managing the Company's business development activities, customer order handling, delivery coordination and production operations.

Deepak Sharma 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 been associated with the Company since its inception as a Director and Promoter. He is also a Partner of M/s Maharaja Rice Products, a partnership firm established in 2012. He has over 14 years of experience in manging day-to-day business operations, coordination across departments, liaisoning work for the Company, maintaining coordination with relevant stakeholders and authorities as required.

Jitendriya Mohanty is the Non-Executive Independent Director of our Company. He completed his Bachelor of Laws (LL.B.) from Utkal University in 2007, followed by a Master of Laws (LL.M.) from Kurukshetra University in 2014. He became an associate member of the Institute of Company Secretaries of India (ICSI) in 2007 and Fellow Member in 2015. Further strengthening his academic and professional credentials, he completed a Master of Business Administration (MBA) from Utkal University in 2020 and has been an Associate Member of the Institute of Cost Accountants of India since 2021. He has served as Company Secretary in various organizations including UG Hotels and Resorts Limited, Krishna Maruti Limited, Radhikapur (West) Coal Mining Private Limited, Odisha Tourism Development Corporation Limited, Odisha Mineral Bearing Areas Development Corporation and The Odisha State Police Housing and Welfare Corporation Limited. He is currently serving as Company Secretary of OREDA Limited since January 2026. He possesses over 15 years of work experience in secretarial matters, corporate governance, regulatory compliance, and company law advisory services.

Sudhir Kumar Das is the Non-Executive Independent Director of our Company. He holds a Diploma in Bachelor of Science (Agriculture) from Odisha University of Agriculture and Technology, which he completed in 2000. He has also completed a Graduate Diploma in Business Administration from Southern Cross University in 2006 and holds a Ph.D. in Human Resource Management from Gibson University, awarded in 2014. During his professional career he has been associated with several organizations such as Lanco Infratech Limited as general manager, Rohit ferro and Tech limited as Vice President (HR and Admin) and with Tata Steel Limited as Senior manager .He possesses over 12 years of experience, including 5 years in Human Resource Management and Administration, followed by serving as a Director on the Board of Greenblocks Industries Private Limited since May 2018 and on the Board of Bigfrais Organic India Private Limited since June 2020.

Sagarika Mishra is the Non-Executive Independent Director of our Company. She holds a Bachelor of Laws degree from Keonjhar Law College, affiliated with North Orissa University completed in 2000. She is a chartered Accountant in Practice since 2004 and is also registered as an Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). She has been associated with M/s Chittaranjan & Associates, Chartered Accountants, as a Partner since 2011, Providing consultancy, financial advisory, audit, taxation, and insolvency-related services. She brings over 20 years of professional experience as a practicing Chartered Accountant, providing taxation, audit, advisory, financial management, and consultancy services to clients.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in the last five years prior to the date of this Draft Prospectus during the term of their directorship in such company.

Further, none of our directors is or was a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below none of our Directors, Key Managerial Personnel and Senior Management are related to each other (as defined in the Companies Act, 2013):

Sr. No.	Name of Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
1.	Rohit Sharma	Ganesh Sharma	Brother

CONFIRMATIONS

- None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations 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.

- Neither Company nor our Directors are declared as 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.

- None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

SERVICE CONTRACTS WITH DIRECTORS

The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

DETAILS OF BORROWING POWERS

Pursuant to a resolution passed by our Board in its Meeting held on August 22, 2025 and a Special Resolution passed at an Annual General Meeting of our Company held on September 25, 2025 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, (including any amendment thereto or re-enactment thereof) the Board of Directors of the Company are authorized to borrow, any sum or sums of moneys for and on behalf of the Company, from time to time, from any one or more persons, firms, bodies corporate, bankers, financial institutions, or from others by way of advances, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in process debts, and advances, for an aggregate amount not exceeding a sum of ₹ 500 Crores (Rupees Five Hundred Crore Only) at any point of time.

COMPENSATION OF OUR MANAGING DIRECTOR & WHOLE TIME DIRECTOR

The compensation package payable to our Managing Director, and Whole Time Director of our Company as approved by our Board of Directors in their meeting held on August 22, 2025 and by the Shareholders in their Annual General Meeting held on September 25, 2025 are as follows:

Rohit Sharma

The total remuneration payable to Rohit Sharma, Chairman and Managing Director shall be sum of ₹ 2.50 Lakhs per month.
Bonus: As per the rules of the Company subject to maximum of 10% of the annual salary.
Performance Linked Incentive (PLI): As may be decided by the Committee/Board from time to time subject to maximum of 20% of annual salary.

Ganesh Sharma

The total remuneration payable to Ganesh Sharma, Whole Time Director shall be sum of ₹ 2.50 Lakhs per month.
Bonus: As per the rules of the Company subject to maximum of 10% of the annual salary.
Performance Linked Incentive (PLI): As may be decided by the Committee/Board from time to time subject to maximum of 20% of annual salary.

SITTING FEES

Pursuant to the resolution passed by our Board of Directors in their meeting held on September 25, 2025, our Non-Executive Independent Directors are entitled to receive sitting fee of ₹ 10,000/- (Rupees Ten Thousand Only) for attending every meeting of Board of Directors (including any meeting of committees thereof).

THE REMUNERATION / SITTING FEES PAID TO THE DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The remuneration / sitting fees paid to the directors during the financial year ended March 31, 2026 are as follows:

(₹ in Lakhs)

Sr. No.	Name	Designation	FY 2025-26
1.	Rohit Sharma	Chairman & Managing Director	15.00
2.	Ganesh Sharma	Whole-Time Director	15.00
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	-

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on date of this Draft Prospectus, Our Company do not have any subsidiaries or associates.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Director	Designation	No. of Equity Shares	% of pre-Offer paid up capital
1.	Rohit Sharma	Chairman & Managing Director	33,27,880	23.27%
2.	Ganesh Sharma	Whole-Time Director	29,25,600	20.46%
3.	Deepak Sharma	Executive Director	13,18,800	9.22%

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration, compensation and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled "*Our Management*" on page 204 of this Draft Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them if any. For the payments that are made by our Company to such relatives of the Directors, see "*Restated Financial Statements – Annexure IV -36 – Restated Statement of Related Party Transactions*" on page 229 and "*Our Promoters and Promoter Group*" on page 221of this Draft Prospectus. Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

Except as stated in the heading titled *"Properties"* under the chapter titled *"Our Business"*, beginning on page 191 of this Draft Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land construction of building or supply of machinery.

Except as stated in the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 166 and 229 respectively and to the extent of shareholding in our Company if any, our directors do not have any other business interest in our Company.

Except Rohit Sharma, Ganesh Sharma and Deepak Sharma who are the Promoters of our Company none of the other Directors are interested in the promotion of our Company.

Other Confirmations

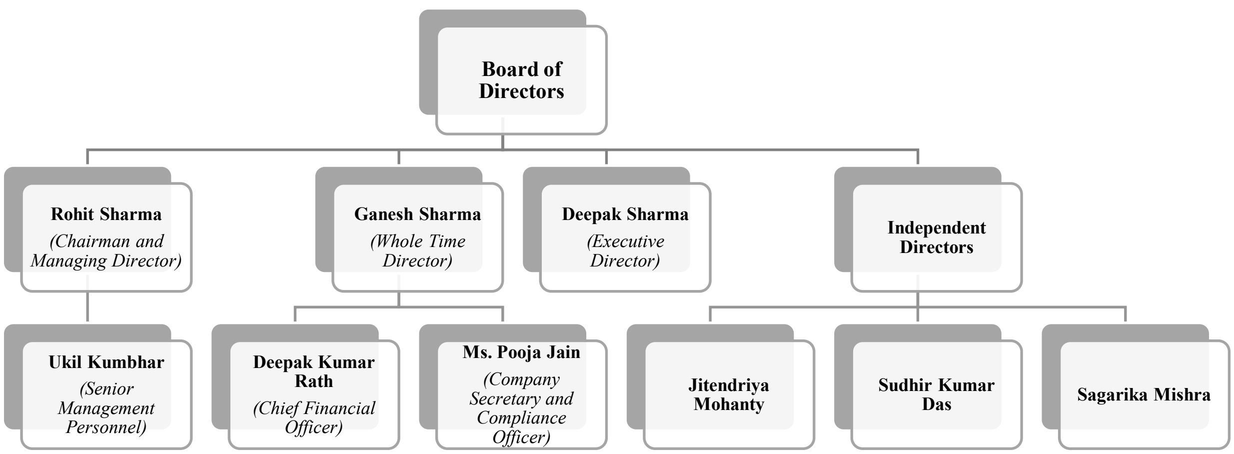
No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or body corporates in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed under *"Restated Financial Statements -Annexure IV -36 – Restated Statement of Related Party Transactions"* and *"Our Business"* beginning on page 229 and 166 respectively, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and the company and Directors.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment /Change in designation	Reason for Change
1.	Ganesh Sharma	September 25, 2025	Re-designated as Whole-time Director
2.	Rohit Sharma	August 12, 2025	Appointed as Additional Director (Non-Executive)
		September 25, 2025	Regularisation as Director and Re-designated Managing Director
3.	Jitendriya Mohanty	September 25, 2025	Appointed as Non-Executive Independent Director
4.	Sudhir Kumar Das		
5.	Sagarika Mishra		
6.	Anand Sharma and Nitesh Sharma	April 15, 2025	Appointment as Additional Director
7.	Anand Sharma and Nitesh Sharma	August 04, 2025	Cessation as Additional Director due to preoccupation

ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has 6 (Six) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Whole Time Director, 1 (One) Executive Director, and 3 (Three) Non-Executive Independent Directors, including 1 (one) Woman Director on our Board.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has Four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations, as applicable: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, and (iii) Nomination and Remuneration Committee (iv) Corporate Social Responsibility Committee

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated June 16, 2026 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Sagarika Mishra	Non-Executive Independent Director	Chairperson
Jitendriya Mohanty	Non-Executive Independent Director	Member
Rohit Sharma	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.
The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditors report before submission to the board for approval, with particular reference to:

   (i) 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;

   (ii) Changes, if any, in accounting policies and practices and reasons for the same;

   (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) Significant adjustments made in the financial statements arising out of audit findings;

   (v) Compliance with listing and other legal requirements relating to financial statements;

   (vi) Disclosure of any related party transactions; Qualifications in the draft audit report;

   (vii) Modified opinion(s) in the draft audit report;

5. Reviewing with the management the half yearly 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/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

9. 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;

10. Discussion with internal auditors any significant findings and follow up there on;

11. 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;

12. 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;

13. 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;

14. To review the functioning of the Whistle Blower mechanism;

15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

16. Approval or any subsequent modification of transactions of the company with related parties;

17. Scrutiny of inter-corporate loans and investments;

18. Valuation of undertakings or assets of the Company, whenever it is necessary;

19. Evaluation of internal financial controls and risk management systems;

20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the AS 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

i) To investigate any activity within its terms of reference.

ii) To seek information from any employee.

iii) To obtain outside legal or other professional advice.

iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

v) Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;

ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv) Internal audit reports relating to internal control weaknesses; and

v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR 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 the SEBI LODR Regulations.

22. 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; and

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

24. Approving the key performance indicators "KPIs" for disclosure in the offer documents and approval of KPIs once every year, or as may be required under applicable law.

25. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

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 shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated June 16, 2026 pursuant to Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Sagarika Mishra	Non-Executive Independent Director	Chairperson
Sudhir Kumar Das	Non-Executive Independent Director	Member
Jitendriya Mohanty	Non-Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services rendered by the registrar and share transfer agent;

4. Review of the various measures and initiatives taken by the listed 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;

5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

6. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

7. Approve, register, refuse to register transfer or transmission of shares and other securities;

8. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

9. Allotment and listing of shares;

10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. Dematerialize or rematerialize the issued shares;

13. Ensure proper and timely attendance and redressal of investor queries and grievances;

14. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

16. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet at least once in a year shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated June 16, 2026 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Sagarika Mishra	Non-Executive Independent Director	Chairperson
Jitendriya Mohanty	Non-Executive Independent Director	Member
Sudhir Kumar Das	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of 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:

    i) use the services of an external agencies, if required;

    ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board of Directors;

4. devising a policy on Board diversity;

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;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

7. recommend to the Board all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members whichever is greater. The Committee shall meet once in a year.

Corporate Social Responsibility Committee

Our Board has constituted the Corporate Social Responsibility Committee vide Board Resolution dated June 16, 2026 pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Sagarika Mishra	Non-Executive Independent Director	Chairman
Sudhir Kumar Das	Non-Executive Independent Director	Member
Rohit Sharma	Managing Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. Formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, monitor the implementation of the policy from time to time, and make any revisions therein as and when decided by the Board;

2. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. Review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company; formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
    b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility) Rules, 2014 of the Companies Act, 2013;
    c) the modalities of utilization of funds and implementation schedules for the projects or programmes;
    d) monitoring and reporting mechanism for the projects or programmes; and
    e) details of need and impact assessment, if any, for the projects undertaken by our Company.

    Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the CSR Committee, based on the reasonable justification to that effect;

4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. Perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

<u>Key Managerial Personnel of our Company:</u>

Rohit Sharma is the Chairman, and Managing Director in our Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 206 of this Draft Prospectus.

Ganesh Sharma is the Whole-Time Director of the Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 206 of this Draft Prospectus.

Deepak Kumar Rath, is the Chief Financial Officer (CFO) of our Company. He holds a provisional certificate for the Bachelor of Commerce (B.Com.) program from Bhadrak Autonomous College, affiliated with Fakir Mohan University, which he completed in 2012. Prior to joining our Company, he worked with SK Agrawal & Co., Chartered Accountants, as an Accounts Assistant from July 2017 to September 2018. Thereafter he served as an Accounts Manager with Accelerada Marketing Consultancy Private Limited from December 2019 to August 2021. He also worked as audit assistant with Paresh Gupta & Associates, Chartered Accountants, from September 2021 to June 2022 He joined our Company as Account executive in May 2023, currently promoted and appointed as a Chief Financial Officer with effect from June 16, 2026. He possesses over six years of experience in the fields of accounting, finance, audit and financial management. In our organization he is responsible for overseeing the Company's financial operations, financial planning, reporting, and taxation matters. He was paid remuneration of ₹56.58 Lakhs during Financial Year 2025–26.

Ms. Pooja Jain, is a Company Secretary and Compliance Officer of the Company with effect from June 16, 2026. She has been an Associate Member of the Institute of Company Secretaries of India (ICSI) since 2017. She holds a Bachelor of Commerce (B.Com.) degree from Pt. Ravishankar Shukla University, Raipur, awarded in 2012. Prior to joining our Company, she has worked with Orissa Bengal Carrier Limited as Company Secretary from December 2017 to January 2019, with Shrachi Burdwan Developers Private Limited from October 2019 to October 2020, and with KTL Logistics and Services Limited from November 2020 to November 2022. She possesses over four years of experience in the areas of corporate secretarial affairs, regulatory compliance, and corporate governance. Throughout her professional career, including her current role with our Company, she has been responsible for managing secretarial functions, ensuring compliance with applicable laws and regulations, and overseeing compliance department activities. She was not paid any remuneration during Financial Year 2025–26.

<u>Senior Management Personnel of our Company:</u>

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Prospectus are set forth below:

Ukil Kumbhar, is a General Manager- Operation Department of our Company. He holds a Bachelor of Arts (B.A.) in Political Science from Madurai Kamaraj University which he completed in 2010. He joined our Company as an Assistant Plant Manager in October 2022 and was promoted to the position of Plant Manager in June 2024. Subsequently, he was Re-designated as a General Manager- Operation on June 16, 2026. He has more than three years of experience with our Company and is responsible for overseeing production management and operational activities of our manufacturing units. He was paid a remuneration of ₹7.20 Lakhs during Fiscal 2025–26.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the key managerial personnel or senior management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

RELATIONSHIP BETWEEN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as stated in *"Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel*, none of our Key Managerial Personnel or Senior Management Personnel are related.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS OR OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in *"Shareholding of our Directors in our Company"* on page 210, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Other than as disclosed in *"Changes in the Board in the last three years"* on page 211, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Sr No.	Name	Date of Appointment/ Change in designation	Reason for Change
1.	Deepak Sharma	September 25, 2025	Appointed as Chief Financial Officer
		June 16, 2026	Resignation as Chief Financial Officer
2.	Deepak Kumar Rath	June 16, 2026	Appointed as Chief Financial Officer
3.	Pooja Jain	June 16, 2026	Appointed as Company Secretary and Compliance Officer
4.	Ukil Kumbhar	June 16, 2026	Identified as Senior Management Personnel

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

EMPLOYEE SHARE PURCHASE/EMPLOYEE STOCK OPTION PLAN/STOCK APPRECIATION RIGHTS SCHEME

Our Company does not have an employee share purchase, employee stock option scheme or Stock Appreciation Rights Scheme as on the date of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OTHER CONFIRMATIONS

Business Correspondents Related to Promoter, Director, Key Managerial Personnel and Senior Management

Our Company does not have any business correspondents related to our Promoters, our Directors, our Key Managerial Personnel or our Senior Management.

Similar Business with which Directors are Associated

Except as disclosed under *"Our Group Company"* and *"Our Business"* beginning on page 227 and 166 respectively, none of our directors are associated or have any interest in the similar line of business as that of our Company.

None of the Directors on the Board are appointed as the Nominee Directors, KMPs or any other persons appointed on behalf any of the shareholders or any other person.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoters hold 1,09,49,040 Equity Shares, representing 76.57% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure - Shareholding of our Promoters*" on page 95 of this Draft Prospectus.

The details of our Promoters are as under:

<table>
<tr><th colspan="2">ROHIT SHARMA</th></tr>
<tr><td></td><td>Rohit Sharma, aged 34 years is the Promoter, Chairman and Managing Director of our Company. For his complete profile along with the details of his address, date of birth, educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "Our Management - Brief Profile of our Directors" on page 206 of this Draft Prospectus.

PAN: EJFPS8158P</td></tr>
<tr><th colspan="2">GANESH SHARMA</th></tr>
<tr><td></td><td>Ganesh Sharma, aged 32 years is the Promoter, Whole Time Director of our Company. For his complete profile along with the details of his address, date of birth, educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "Our Management - Brief Profile of our Directors" on page 206 of this Draft Prospectus.

PAN: FGDPS0561N</td></tr>
</table>

DEEPAK SHARMA

Deepak Sharma, aged 56 years is the Promoter, and Executive Director of our Company. For his complete profile along with the details of his address, date of birth, educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "*Our Management - Brief Profile of our Directors*" on page 206 of this Draft Prospectus.

PAN: AGVPS4453L

PURAN MAL SHARMA

Puran Mal Sharma, aged 58 years, 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.

Date of Birth: October 18, 1967

PAN: AGVPS4452M

Residential Address: Hotel Maharaja, Near Gov Bus Stand, Bargarh, Odisha, 768028, India.

Other Directorships held:

NIL

Other ventures of our Promoters

Other than as disclosed in *"Companies / Corporate Entities Forming Part of the Promoter Group"* below and in section *"Our Management – Board of Directors"* on page 204 of this Draft Prospectus, our Promoters are not involved in any other ventures.

DECLARATION

a) We confirm that the permanent account numbers, bank account numbers, passport numbers, driving license numbers and aadhar card numbers of our Promoters shall be submitted to the Stock Exchange at the time of filing this Draft Prospectus.
b) Our Promoters and members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

c) Our Promoters have not been identified as willful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

d) Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

e) Our Promoters are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 315 of this Draft Prospectus

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter *"Our Management"* beginning on page 204 of this Draft Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of Remuneration payable / paid, commission, perquisites, rent paid and compensation paid to their relatives or them and fees if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company or rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Restated Financial Statements*" and "*Our Management*" beginning on pages 84, 229 and 204 of this Draft Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled *"Capital Structure"* on page 84of this Draft Prospectus.

Except as stated in the chapter titled "*History and Certain Corporate Matters*" on page no. 200 of this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters 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 and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled *"Restated Financial Information*" and *"History and Certain Corporate Matters"* beginning on page 229 and 200 of this Draft Prospectus.

There exists no conflict of interest between the suppliers and third-party service providers of our Company (crucial for operations of our Company) and our Promoters and promoter group.

There exists no conflict of interest between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Promoters except as disclosed in chapter titled "*Our Business*" on page no. 166.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 191 and 229 respectively, of this Draft Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Draft Prospectus.

Our Promoters are not interested as member of a firm or company and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

COMMON PURSUITS OF OUR PROMOTERS

As on the date of this Draft Prospectus, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 229 of this Draft Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

As on the date of this Draft Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. ***Natural Persons who are Part of the Promoter Group***

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Rohit Sharma	Puran Mal Sharma	Father
	Radha Sharma	Mother
	Surabhi Sharma	Spouse
	Ganesh Sharma	Brother
	Chanchal Sharma	Sister(s)
	Jyoti Sharma	

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Nikita Sharma	
	Nishant Sharma	Son(s)
	Riyansh Sharma	
	Ved Sharma	
	-	Daughter
	Pawan Kumar Sharma	Spouse's Father
	Anita Sharma	Spouse's Mother
	Gourav Sharma	Spouse's Brother
	-	Spouse 's Sister
Ganesh Sharma	Puran Mal Sharma	Father
	Radha Sharma	Mother
	Neha Sharma	Spouse
	Rohit Sharma	Brother
	Chanchal Sharma	Sister(s)
	Jyoti Sharma	
	Nikita Sharma	
	-	Son
	Radhika Sharma	Daughter
	Dinesh Sharma	Spouse's Father
	Mamta Sharma	Spouse's Mother
	Abhaya Sharma	Spouse's Brother(s)
	Aditya Sharma	
	Jaya Sharma	Spouse's Sister
Deepak Sharma	Late. Radheshyam Sharma	Father
	Bimala Sharma	Mother
	Mamta Sharma	Spouse
	Puran Mal Sharma	Brother
	-	Sister
	Bajrang Lal Sharma	Son(s)
	Shivam Sharma	
	Shivani Sharma	Daughter
	Shyam Sundar Sharma	Spouse's Father
	Geeta Devi Sharma	Spouse's Mother
	Umesh Kumar Sharma	Spouse's Brother
	Sarita Sharma	Spouse's Sister(s)
	Anita Sharma	
	Pushpa Sharma	
Puran Mal Sharma	Late. Radheshyam Sharma	Father
	Bimala Sharma	Mother
	Radha Sharma	Spouse
	Deepak Sharma	Brother
	-	Sister
	Rohit Sharma	Son(s)
	Ganesh Sharma	
	Chanchal Sharma	Daughter(s)
	Jyoti Sharma	
	Nikita Sharma	
	Late. Murali Lal Sharma	Spouse's Father
	Late. Gaytri Sharma	Spouse's Mother
	Ravi Shankar Sharma	Spouse's Brother(s)
	Late. Suresh Sharma	
	Chandra Shekhar Sharma	
	Simpal Sharma	Spouse's Sister(s)
	Dimple Sharma	

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Krishna Dineshkumar Sharma	

B. ***Companies / Corporate Entities Forming Part of the Promoter Group***

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	M/s. Chanakya Agency (Proprietorship Firm of Puran Mal Sharma)
2.	M/s. Restaurent Keshav (Proprietorship Firm of Deepak Sharma)*
3.	M/s. Deepak and Sons (Deepak Sharma HUF)
4.	M/s. Hotel Maharaja (Partnership Firm)
5.	M/s. Maharaja Rice Products (Partnership Firm)
6.	M/s. Puran mal and Sons (Puran Mal Sharma HUF)
7.	M/s. Maharaja Travels Services Private Limited
8.	M/s. Dinesh Sharma (Dinesh Sharma HUF)
9.	M/s. Shrma Parlor (Proprietorship Firm of Chandra Shekhar Sharma)
10.	M/s. Umesh General Store (Proprietorship Firm of Shyam Sundar Sharma)#
11.	M/s. Shiwang General Store (Proprietorship Firm of Umesh Kumar Sharma)
12.	M/s. Dinesh Sharma (Proprietorship Firm of Dinesh Sharma)

**Gst cancelled w.e.f June 30, 2024*
#Gst cancelled w.e.f April 01, 2017

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed below, none of our Promoters have disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Draft Prospectus.

Sr. No	Name of Promoter	Name of Company or firm	Reason for Disassociation	Date of Disassociation
1	Rohit Sharma	Ayadvasu Consulting Private Limited	Cessation	May 15, 2026

BRIEF DESCRIPTION OF BODY CORPORATES FORMING PART OF PROMOTER GROUP AND GROUP COMPANY

For details with regards to brief description of body corporates forming part of promoter group and group company, please refer chapter titles *"Our Group Companies"* on page 227.

OUR GROUP COMPANIES

The definition of *'Group Companies'* as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Financial Information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations 2018 as amended and in terms of the policy of materiality defined by the Board pursuant to its resolution dated June 29, 2026 our Group Companies includes:

(a) Is a member of the promoter group of the Company (other than the Subsidiaries) (as defined in the Regulation 2 (1) (pp) of the SEBI ICDR Regulations);

(b) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Restated Financial Information is disclosed.

(c) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

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 and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. 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.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors *“. Our Company’s ability to pay dividends in the future will depend on our Company’s future results of operations, financial condition, cash flows and working capital and capital expenditure requirements”* on page no. 55 of this Draft Prospectus.

Our Company has not paid / declared any dividend in the last three financial years preceding the date of this Draft Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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Independent Auditor's Examination report on
Restated Standalone Financial Information of MAHARAJA POLYFAB LIMITED

To,
The Board of Directors
Plot No 2492/5767, 2491/5766,
Chakarkend, Bargarh,
Odissa – 768033

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of MAHARAJA POLYFAB LIMITED, (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, 2025 and 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended on March 31, 2026, 2025 & 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 27, 2026 for the purpose of inclusion in the Draft Prospectus (Here-in 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 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) 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 Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Cuttack and the "BSE LIMITED" platform 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.

4. 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 13th July 2026 in connection with the proposed EMERGE 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 IPO.

5. These Restated Financial Information have been compiled by the management from:

   The audited Financial Statements of the Company for the financial year ended on March 31, 2026, 2025 & 2024, which has been approved by the Board of Directors.

   We have relied upon Statutory Audited financial statements of the Company as at and for the years ended March 31, 2026, 2025 & 2024 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on April 25, 2026, August 22, 2025 and August 22, 2024 respectively.

6. For the purpose of our examination, we have relied on:

   Auditors' Report issued by Statutory auditor dated on April 25, 2026, August 22, 2025 and August 22, 2024 on the financial statements of the company as at and for the year ended on March 31,2026, 2025 & 2024 as referred in Paragraph 5 above.

   The audits for the financial years ended March 31 2026, 2025 & 2024 were conducted by the Company's statutory auditors, M/S. Das Mohanty & Associates, Chartered Accountants and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the "Restated Financial Information" examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, 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 and for the financial year ended on March 31, 2026, 2025 & 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 to this Report.

   b) The "Restated Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company as at and for the financial year ended on March 31, 2026, 2025 & 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 to this Report.

   c) The "Restated Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company as at and for the financial year ended on March 31, 2026, 2025 & 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 to this Report.

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 as at and for the financial year ended on March 31, 2026, 2025 & 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 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 Standalone Financial Statements;

l) The company has not proposed any dividend in past effective for the said period

8. 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 as at and for the financial year ended on March 31, 2026, 2025 and 2024 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
IV-3	Restated Statement of Share Capital
IV-4	Restated Statement of Reserves & Surpluses
IV-5	Restated Statement of Long-Term Borrowings
IV-6	Restated Statement of Deferred tax liabilities
IV-7	Restated Statement of Other Long-Term Provisions
IV-8	Restated Statement of Long-Term Borrowings
IV-9	Restated Statement of Short-Term Borrowings
IV-10	Restated Statement of Trade Payables
IV-11	Restated Statement of Other Current Liabilities
IV-12	Restated Statement of Short-Term Provisions

IV-13	Restated Statement of Property Plants & Equipments and Intangible Assets
IV-6	Restated Statement of Deferred tax assets
IV-14	Restated Statement of Long-Term Loans and Advances
IV-15	Restated Statement of Other Non-Current Assets
IV-16	Restated Statement of Inventories
IV-17	Restated Statement of Trade Receivable
IV-18	Restated Statement of Cash & Cash Equivalent
IV-19	Restated Statement of Short-Term Loans and Advances
IV-20	Restated Statement of Other Current Assets
II	**Restated Statement of Profit & Loss**
IV-21	Restated Statement of Revenue from operations
IV-22	Restated Statement of Other Income
IV-23	Restated Statement of Cost of Material Consumed
IV-24	Restated Statement of Change in inventories of finished goods, work in progress and stock in trade
IV-25	Restated Statement of Employees Benefit Expenses
IV-26	Restated Statement of Finance Cost
IV-27	Restated Statement of Depreciation and Amortisation Expenses
IV-28	Restated Statement of Other Expenses
IV-29	Restated Statement of Gratuity Expenses
IV-30	Restated Statement of Earnings per equity share
III	**Restated Cash Flow Statement**
IV- 1 & 2	Statement of Significant Accounting Policies
IV	Notes to the Re-stated Financial Statements
IV-31	Statement of Accounting & Other Ratios and Statement of Analytical Ratios, As Restated
IV-32	Restated Statement of Auditor Remuneration
IV-33	Restated Statement of Directors' Remuneration
IV-34	Restated Statement of Foreign Currency Transactions
IV-35	Restated Statement of Ratio Analysis
IV-36	Related party disclosures, As Restated
IV-37	Contingent Liabilities & Capital Commitment
IV-38	Additional Notes
IV-39	Statement of Tax Shelter, As Restated
IV-40	Statement of Capitalization, As Restated

9. We, M/s. PRSS Co & LLP, 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 January 31, 2028.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and 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 Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Andhra Pradesh 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.

14. Based on our examination, which included test checks, the Company has used Tally Prime accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. However, the audit trail (edit log) feature was not enabled/operated throughout the year for the transactions recorded in the software. Accordingly, the Company has not complied with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 relating to recording of audit trail of each and every transaction and creating an edit log of each change made in the books of account along with the date when such changes were made. Consequently, the audit trail as required under the aforesaid provisions was not maintained throughout the year.

For P R S S & Co LLP
Chartered Accountants
ICAI's Firm Registration No: W100719
Peer Review Cert No. 019466

Sd/-

CA Jay Shah
Partner
Membership No.: 175050
Place: Mumbai
Date: 31st August 2026
UDIN: 26175050CYNQOA7716

MAHARAJA POLYFAB LIMITED
(Formerly known As Maharaja Polyfab Private Limited)
Plot No 2492/5767, 2491/5766, Chakarkend, Bargarh, Orissa - 768033
(CIN: U25209OR2021PLC035400)
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES **ANNEXURE - I**

(Rs in Lakhs)

	PARTICULARS	ANNEXURE	As At		
			31-03-2026	31-03-2025	31-03-2024
A)	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
(a)	Share Capital	IV-3	715.00	650.00	400.00
(b)	Reserves & Surplus	IV-4	1,390.75	240.33	-47.11
			2,105.75	**890.33**	**352.89**
2	**Non Current Liabilities**				
(a)	Long Term Borrowings	IV-5	1,168.70	1,424.83	696.63
(b)	Deferred Tax Liabilities (Net)	IV-6	-	-	-
(c)	Other Long Term Liabilities	IV-7	84.74	92.05	99.36
(d)	Long Term Provisions	IV-8	36.03	18.94	8.40
			1,289.47	**1,535.82**	**804.39**
3	**Current Liabilities**				
(a)	Short Term Borrowings	IV-9	2,153.61	1,304.48	829.90
(b)	Trade Payables	IV-10			
	(A)outstanding dues of micro enterprises and small enterprises: and		2.95	3.27	4.38
	(B)outstanding dues of creditors other than micro enterprises and small enterprises		164.39	330.91	210.70
(c)	Other Current Liabilities	IV-11	134.31	92.29	75.89
(d)	Short Term Provisions	IV-12	386.59	108.44	0.03
			2,841.85	**1,839.39**	**1,120.90**
	Total		**6,237.07**	**4,265.54**	**2,278.18**
B)	**ASSETS**				
1	**Non Current Assets**				
(a)	**Property, Plant and Equipment and Intangible Assets**	IV-13			
	I) Property, Plant and Equipment				
	(i) Net Block		1,659.00	1,877.88	1,062.99
	II) Intangible Assets		-	-	-
	III) Capital Work-in-Progress		103.61	14.92	2.85
	IV) Intangible assets under development		-	-	-
			1,762.61	**1,892.80**	**1,065.84**
(b)	Non-Current Investment		-	-	-
(c)	Deferred Tax Assets (Net)	IV-6	24.69	8.25	12.35
(d)	Long Term Loans and Advances	IV-14	10.70	7.34	140.50
(e)	Other Non Current Assets	IV-15	96.40	95.41	53.42
			131.79	**111.00**	**206.27**
2	**Current Assets**				
(a)	Inventories	IV-16	2,723.15	1,774.95	720.92
(b)	Trade Receivables	IV-17	1,525.00	122.63	106.03
(c)	Cash and Cash Equivalents	IV-18	36.53	52.56	1.21
(d)	Short Term Loans and Advances	IV-19	51.51	311.60	177.91
(e)	Other Current Assets	IV-20	6.48	-	-
			4,342.67	**2,261.74**	**1,006.07**
	Total		**6,237.07**	**4,265.54**	**2,278.18**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For P R S S & Co LLP
Chartered Accountants
ICAI's Firm Registration No. W100719

Sd/-

CA Jay Shah
Partner
Membership No: 175050
Peer Review Cert No. 019466
Place: Mumbai
Date: 31st August 2026

UDIN: 26175050CYNQOA7716

For and on behalf of the Board of Directors of
MAHARAJA POLYFAB LIMITED
CIN: U25209OR2021PLC035400

Sd/-	Sd/-
Ganesh Sharma	**Rohit Sharma**
Whole-time director	**Managing Director**
DIN: 09037185	DIN: 08746952
Sd/-	Sd/-
Deepak Kumar Rath	**CS Pooja Jain**
Chief Financial Officer	**Company Secretary**
Place:	Membership No: 52045
Date: 31st August 2026	

MAHARAJA POLYFAB LIMITED
(Formerly known As Maharaja Polyfab Private Limited)
Plot No 2492/5767, 2491/5766, Chakarkend, Bargarh, Orissa - 768033
(CIN: U25209OR2021PLC035400)
RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS **ANNEXURE - II**

(Rs in Lakhs)

PARTICULARS		Note	For the year ended on		
			31-03-2026	**31-03-2025**	**31-03-2024**
1	Revenue From Operations	IV-21	5,617.00	2,348.69	1,850.41
2	Other Income	IV-22	18.77	7.68	9.47
3	**Total Income (1+2)**		**5,635.77**	**2,356.37**	**1,859.88**
4	**Expenditure**				
(a)	Cost of materials consumed	IV-23	3,534.54	1,754.97	1,598.05
(b)	Change in inventories of finished goods, work in progress and stock in trade	IV-24	-779.29	-916.58	-572.77
(c)	Employee Benefit Expenses	IV-25	484.54	311.12	163.58
(d)	Finance Cost	IV-26	285.31	268.37	175.10
(e)	Depreciation and Amortisation Expenses	IV-27	316.86	256.72	195.96
(f)	Other Expenses	IV-28	368.37	292.47	190.14
5	**Total Expenditure 4(a) to 4(f)**		**4,210.33**	**1,967.07**	**1,750.06**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**1,425.44**	**389.30**	**109.82**
7	**Exceptional and Extra-ordinary items**		**0.00**	**0.00**	**0.00**
	Less: Prior Period Items		0.00	0.00	0.00
8	**Profit/(Loss) Before Tax (6-7)**		**1,425.44**	**389.30**	**109.82**
9	**Tax Expense:**				
(a)	Tax Expense for Current Year		375.96	97.76	0.00
(b)	Deferred Tax	IV-6	-16.44	4.10	27.79
	Net Current Tax Expenses		**359.52**	**101.86**	**27.79**
10	**Profit/(Loss) for the Year (8-9)**		**1,065.92**	**287.44**	**82.03**
11	**Earning Per Share (after bonus issue)**				
	- Basic		8.10	2.87	1.20
	- Diluted		8.10	2.87	1.20

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For P R S S & Co LLP
Chartered Accountants
ICAI's Firm Registration No. W100719

Sd/-

CA Jay Shah
Partner
Membership No: 175050
Peer Review Cert No. 019466
Place: Mumbai
Date: 31st August 2026

UDIN: 26175050CYNQOA7716

For and on behalf of the Board of Directors of
MAHARAJA POLYFAB LIMITED
CIN: U25209OR2021PLC035400

Sd/-

Ganesh Sharma
Whole-time director
DIN: 09037185

Sd/-

Rohit Sharma
Managing Director
DIN: 08746952

Sd/-

Deepak Kumar Rath
Chief Financial Officer
Place:
Date: 31st August 2026

Sd/-

CS Pooja Jain
Company Secretary
Membership No: 52045

MAHARAJA POLYFAB LIMITED
(Formerly known As Maharaja Polyfab Private Limited)
Plot No 2492/5767, 2491/5766, Chakarkend, Bargarh, Orissa - 768033
(CIN: U25209OR2021PLC035400)

RESTATED STANDALONE CASH FLOW STATEMENT

ANNEXURE - III

(Rs in Lakhs)

PARTICULARS	Note	For the year ended on 31-03-2026	31-03-2025	31-03-2024
A) Cash Flow From Operating Activities :				
Net Profit before tax		1,425.44	389.30	109.82
Adjustment for :				
Depreciation and amortization		316.86	256.72	195.96
Amortization of Grant		-7.31	-7.31	-0.64
Gratuity Expenses		17.14	10.57	6.55
Interest income		-0.16	-0.32	-0.06
Finance cost		285.31	268.37	175.10
Operating profit before working capital changes		**2,037.28**	**917.33**	**486.73**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		-1,402.37	-16.60	-45.23
(Increase)/Decrease in Inventory		-948.20	-1,054.03	-610.82
(Increase)/Decrease in Short Term Loans & Advances		260.09	-133.69	-30.14
(Increase)/Decrease in Other Current Assets		-6.48	-	-
(Increase)/Decrease in Other Non Current Assets		-0.99	-41.99	-1.54
Increase/(Decrease) in Trade Payables		-166.84	119.10	134.96
Increase/(Decrease) in Other Current Liabilities		41.94	16.16	49.67
Increase/(Decrease) in Short Term Provisions		0.05	0.03	0.03
Increase/(Decrease) in Long Term Provisions		-0.05	-0.03	-0.03
Total		**-2,222.85**	**-1,111.05**	**-503.10**
Cash generated from operations		**-185.57**	**-193.72**	**-16.37**
Income Tax Paid		97.86	-10.62	3.08
Net cash flow from operating activities	**A**	**-283.43**	**-183.10**	**-19.45**
B) Cash Flow From Investing Activities :				
Increase/(Decrease) in Capital work in progress		-103.61	-219.95	-2.85
Net Purchases of Property, Plant and Equipment		-83.06	-863.73	-278.38
Increase/(Decrease) in Other Long Term Liabilities		-	-	100.00
Increase/(Decrease) in Long Term Loans and Advances		-3.36	133.16	-140.50
Interest income		0.16	0.32	0.06
Net Cash Flow from Investing Activities	**B**	**-189.87**	**-950.20**	**-321.67**
C) Cash Flow From Financing Activities :				
Proceeds/(Repayment) of Short-term borrowings		849.13	474.58	467.72
Proceeds of Long Term Borrowings		-	815.00	85.00
Repayment of Long term borrowings		-256.13	-86.80	-236.06
Proceeds from Issue of Share Capital		149.50	250.00	200.00
Finance cost paid		-285.23	-268.13	-174.81
Net cash flow from financing activities	**C**	**457.27**	**1,184.65**	**341.85**
Net Increase/(Decrease) In Cash & Cash Equivalents	A+B+C	-16.03	51.35	0.73
Cash and Cash equivalents at the begining of the year		52.56	1.21	0.48
Cash and Cash equivalents at the end of the year		**36.53**	**52.56**	**1.21**
Component of Cash and Cash equivalents				
Cash on hand		36.53	52.55	1.21
Balance With banks		-	0.01	-
Total		**36.53**	**52.56**	**1.21**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For P R S S & Co LLP
Chartered Accountants
ICAI's Firm Registration No. W100719

Sd/-

CA Jay Shah
Partner
Membership No: 175050
Peer Review Cert No. 019466
Place: Mumbai
Date: 31st August 2026

UDIN: 26175050CYNQOA7716

For and on behalf of the Board of Directors of
MAHARAJA POLYFAB LIMITED
CIN: U25209OR2021PLC035400

Sd/-	Sd/-
Ganesh Sharma	**Rohit Sharma**
Whole-time director	**Managing Director**
DIN: 09037185	DIN: 08746952
Sd/-	Sd/-
Deepak Kumar Rath	**CS Pooja Jain**
Chief Financial Officer	**Company Secretary**
Place:	Membership No: 52045
Date: 31st August 2026	

Annexure -IV-1

Notes forming part of the Restated Standalone Financial Statements

Corporation information

The Company was incorporated on 20th January, 2021 having its registered office at Plot No 2492/5767, 2491/5766, Chakarkend, Bargarh, Orissa, India, 768033. The Company is engaged in the manufacturing and sale of polymer-based industrial packaging products, including Polypropylene (PP) woven sacks, woven bags, BOPP laminated packaging, and commercial fabric rolls catering to the agricultural, FMCG, animal feed, and industrial sectors. The Company has been converted from Private Limited Company to Public Limited Company vide necessary Resolution passed by the shareholders and the name of the company is this day changed to Pramodini Medicare Limited pursuant to issuance of Fresh Certificate of Incorporation 19th October, 2025 vide CIN U25209OR2021PLC035400.

Annexure -IV-2

Significant accounting policies to Restated Standalone Financial Statements:

a. **Basis of preparation of financial statements**

The Restated Standalone Statement of Assets and Liabilities of the Company as on December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the Restated Standalone Statement of Profit and Loss and Restated Standalone Statements of Cash Flows for the financial year/period ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the annexure thereto (collectively, the "Restated Standalone Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

These restated standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. Accounting policies have been consistently applied 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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the

b. **Use of estimates**

The preparation of Restated Standalone financial statements is in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, belief that these estimates are reasonable and prudent, actual results may differ from estimates.

c. **Cash flow statement**

The statement of cash flows have been prepared under indirect method, whereby profit or loss 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 items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

d. **Revenue recognition**

Sale of services

Revenue from operations comprises income from the manufacture and sale of polymer-based industrial packaging products, including Polypropylene (PP) woven sacks, woven bags, BOPP laminated packaging products, and commercial fabric rolls. Revenue is recognised on an accrual basis when control of the goods is transferred to the customer, which generally occurs upon dispatch or delivery of the products in accordance with the terms of the respective sales contracts, and it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates, sales returns, and taxes collected on behalf of the government. In cases where products are supplied on a sale or return/approval basis, revenue is recognised only upon customer acceptance or upon the fulfilment of the conditions specified in the contractual arrangement, when control of the goods has been transferred to the customer.

Annexure -IV-2

Interest Income

Interest Income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

Government Grant

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to the grant and that the grant will be received. Grants related to specific fixed assets are deducted from the gross value of the related asset or treated as deferred income and recognised in the Statement of Profit and Loss over the useful life of the asset. Grants related to revenue are recognised in the Statement of Profit and Loss over the periods necessary to match them with the related costs they are intended to compensate.

e. **Property Plant and Equipment**

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, in accordance with AS 10 – Property, Plant and Equipment. Cost comprises purchase price, including import duties and non-refundable taxes, and any directly attributable expenditure to bring the asset to its working condition for intended use. Subsequent costs are capitalised only when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably; all other repairs and maintenance are charged to the statement of profit and loss as incurred.

f. **Depreciation**

Depreciation on PPE is commenced on when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation is provided on the "Written Down Value Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

The estimated useful lives are mentioned below:

Type of assets	**Useful life**
Office Building	30 years
Factory Building	30 years
Plant and Machinery	15 years
Furniture and Fixtures	10 years
Office equipment	15 years
Computer	3 years

g. **Intangible assets**

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition. Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

h. **Impairment of Assets:**

As on each Balance Sheet date, if internal / external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made.

If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account. No such reversal is required to be made.

i. **Investments**

Investment that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long - term investments (non-current investments).

Current investments are carried at lower of cost and net realisable value, determined on an individual investment basis, in accordance with AS 13 – Accounting for Investments. Any decline in value is recognised in the statement of profit and loss, while reversals of such reductions are recognised when there is a subsequent increase in value

Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Annexure -IV-2

j. **Inventories**

Inventories comprising diagnostic consumables, including radiology films and other medical supplies are valued at the lower of cost and net realisable value. Cost of inventories is determined on a first-in-first-out (FIFO) basis and includes purchase price, non-refundable taxes and duties, freight inward and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Radiology films and other consumables are generally consumed in the rendering of diagnostic services and are not held for trading. Accordingly, such items are valued as consumables and are charged to the Statement of Profit and Loss upon consumption. Provision is made for obsolete, slow-moving and expired inventories based on management's assessment of usability and shelf life, particularly in respect of medicines, reagents and contrast materials.

k. **Employee Benefits**

All short-term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred. Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

Company is paying off salary inclusive of bonus, awards, ex-gratia, performance pay & other benefits to all employees as per Company's policy.

Leave Encashment: The company does not have any leave encashment policy. Accordingly, there is no provision created towards leave

encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss during the period in which employee renders the related service.

Defined benefits Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to any monetary limits. Vesting occurs upon completion of five years of service. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/Period.

l. **Cost recognition**

Costs and expenses are recognized when incurred and have been classified according to their nature.

The costs of the Company are broadly categorized in employee benefit expenses, finance cost, depreciation and amortization expense and other expenses. Other expenses mainly include advertisement expenditure, expenses for development of application and its maintenance, CSR expenses and donations, professional and legal fees and software subscription charges.

m. **Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

n. **Earnings per share**

Earnings per Share has been computed in accordance with Accounting Standard 20 - "Earning Per Share" by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The earnings considered for ascertaining the company's Earnings per Share is the net profit after tax.

Diluted earnings per share is computed in accordance with AS 20 – Earnings Per Share by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion would decrease the earnings per share or increase the loss per share.

Annexure -IV-2

o. **Income tax**

Tax expense comprises of current tax and deferred tax. Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

Deferred tax is recognized, subject to consideration of prudence, on temporary differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated temporary differences at the year-end based on tax rates and laws enacted or substantially enacted as of the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right, and these relate to taxes on income levied by the same governing

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis

p. **Provisions, contingent liabilities and contingent assets**

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

q. **Prior Period Items**

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

r. **Segment Reporting Policies:**

i. Primary Segment is identified based on the nature of services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.

ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

s. **Cash & Cash Equivalent**

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Annexure -IV-2

t. **Foreign Currency Transactions:**

(i) Initial Recognition

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Foreign Exchange:

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

Restated Statement of Equity Share Capital **Annexure -IV-3**

Equity Share Capital (All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	31-03-2026	31-03-2025	31-03-2024
(a) Authorised Share Capital			
Equity Share Capital	1,000.00	650.00	400.00
Total Authorised Share Capital	1,000.00	650.00	400.00
(b) Issued, Subscribed & Fully Paid up Shares			
Equity Share Capital	715.00	650.00	400.00
Total Issued, Subscribed & Fully Paid up Shares	715.00	650.00	400.00

Details of No. of Shares

Particulars	31-03-2026	31-03-2025	31-03-2024
(a) Authorised Share Capital			
No of Equity Shares	1,00,00,000	65,00,000	40,00,000
Face Value per Share	10.00	10.00	10.00
Equity Share Capital (Rs. In Lakhs)	1000.00	650.00	400.00
(b) Issued, Subscribed & Fully Paid up Shares			
No of Equity Shares	71,50,000	65,00,000	40,00,000
Face Value per Share	10.00	10.00	10.00
Equity Share Capital	715.00	650.00	400.00

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	31-03-2026		31-03-2025		31-03-2024	
	No. of shares	Amount (In Lakhs)	No. of shares	Amount (In Lakhs)	No. of shares	Amount (In Lakhs)
Equity shares:						
Balance at the beginning of the period / year	65,00,000	650.00	40,00,000	400.00	20,00,000	200.00
Shares Issued during the year	6,50,000	65.00	25,00,000	250.00	20,00,000	200.00
Bonus Issue during the year	-	-	-	-	-	-
Balance at the end of the reporting period/ year	71,50,000	715.00	65,00,000	650.00	40,00,000	400.00

Authorised Share Capital:

During FY 2023-24, the Company has increase its authorised share capital by 20,00,000 equity shares of face value ₹10 each.
During FY 2024-25, the Company has increase its authorised share capital by 25,00,000 equity shares of face value ₹10 each.
During FY 2025-26, the Company has increase its authorised share capital by 35,00,000 equity shares of face value ₹10 each.

Issue of Equity Shares:

During FY 2023-24, the Company allotted 10,00,000 equity shares of face value ₹10 each at an issue price of ₹10 per equity share (including share premium of Nil per share) for cash, pursuant to the approval of the Board of Directors. The allotment was made on 23rd May 2023.
During FY 2023-24, the Company allotted 10,00,000 equity shares of face value ₹10 each at an issue price of ₹10 per equity share (including share premium of Nil per share) for cash, pursuant to the approval of the Board of Directors. The allotment was made on 06th September 2023.
During FY 2024-25, the Company allotted 25,00,000 equity shares of face value ₹10 each at an issue price of ₹10 per equity share (including share premium of Nil per share) for cash, pursuant to the approval of the Board of Directors. The allotment was made on 05th November 2024.
During FY 2025-26, the Company allotted 6,50,000 equity shares of face value ₹10 each at an issue price of ₹23 per equity share (including share premium of ₹13 per share) for cash, pursuant to the approval of the Board of Directors. The allotment was made on 13th February 2026.

Terms/ rights attached to Equity Shares:

The company has one class of equity shares having a par value of Rs. 10.00 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Bonus issue of Equity Shares:

Subsequent to the Balance Sheet date, the shareholders of the Company at its extra-ordinary general meeting held on 28th May 2026 and the Board of Director at its meeting held on 06th June 2026 has approved the issue of bonus equity shares in the ratio of 1 equity share for every 1 existing equity share held by the shareholders of the Company as on the record date 05th June 2026.

Pursuant to the aforesaid approval, 71,50,000 equity shares of face value ₹10 each aggregating to ₹715 lacs shall be issued by capitalisation of free reserves and securities premium to that extent.

In accordance with AS 4 – Contingencies and Events Occurring After the Balance Sheet Date, the above event has been considered as an event occurring after the Balance Sheet date and has not been adjusted in the financial statements for the period ended 31st March 2026.

Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	31-03-2026		31-03-2025		31-03-2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up						
Deepak Sharma	6,59,400	9.22%	5,39,000	8.29%	2,71,500	6.79%
Ganesh Sharma	14,62,800	20.46%	13,07,500	20.12%	9,08,500	22.71%
PuranMal Sharma	16,88,380	23.61%	14,39,680	22.15%	9,95,280	24.88%
Rohit Sharma	16,63,940	23.27%	14,45,240	22.23%	6,10,150	15.25%
Yash Hitesh Patel	5,20,000	7.27%	-	0.00%	-	0.00%

I.1.5 Details of Promoter shareholding

Name of Shareholder	31-03-2026		31-03-2025		31-03-2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up						
Deepak Sharma	6,59,400	9.22%	5,39,000	8.29%	2,71,500	6.79%
Ganesh Sharma	14,62,800	20.46%	13,07,500	20.12%	9,08,500	22.71%
PuranMal Sharma	16,88,380	23.61%	14,39,680	22.15%	9,95,280	24.88%
Rohit Sharma	16,63,940	23.27%	14,45,240	22.23%	6,10,150	15.25%
Total	54,74,520	76.57%	47,31,420	72.79%	27,85,430	69.64%

I.1.6 Change in Promoters Holding shares

Name of Shareholder	31-03-2026		31-03-2025		31-03-2024	
	Change in No. of shares	Change in % holding	Change in No. of shares	Change in % holding	Change in No. of shares	Change in % holding
Equity shares of Rs. 10 each fully paid-up						
Deepak Sharma	1,20,400	0.93%	2,67,500	1.50%	1,49,000	0.66%
Ganesh Sharma	1,55,300	0.34%	3,99,000	-2.60%	5,13,500	2.96%
PuranMal Sharma	2,48,700	1.46%	4,44,400	-2.73%	5,62,780	3.26%
Rohit Sharma	2,18,700	1.04%	8,35,090	6.98%	6,10,150	15.25%
Total	7,43,100	3.78%	19,45,990	3.16%	18,35,430	22.14%

Restated Statement of Reserves and Surplus **Annexure -IV-4**

Particulars	31-03-2026	31-03-2025	31-03-2024
(a) Security Premium			
At the beginning of the year	-	-	-
Add: Received during the period	84.50	-	-
Total (a)	**84.50**	**-**	**-**
(b) Statement of Profit and Loss			
At the beginning of the year	240.33	-47.11	(170.35)
Add: Profit / (Loss) for the period	1,065.92	287.44	82.03
Less: Adjustment for prior period differences in current tax provision (aligned to tax returns)	-	-	-
Less: Adjustment for prior period differences in Expenses	-	-	-0.03
Less: Adjustment for prior period differences in depreciation	-	-	-1.66
Less: Adjustment for prior period Gratuity Provision	-	-	-1.88
Add: Adjustment for prior period differences in deferred tax	-	-	44.78
Total (b)	1,306.25	240.33	(47.11)
Total	**1,390.75**	**240.33**	**-47.11**

RESTATED STATEMENT OF LONG TERM BORROWINGS **Annexure -IV-5**

Rs. in Lakhs

Particulars	As At		
	31-03-2026	**31-03-2025**	**31-03-2024**
1. Secured			
(a) Term loans			
From Banks	994.65	1,240.74	580.53
Total	**994.65**	**1,240.74**	**580.53**
2. Unsecured Loans			
Loans from Directors	98.38	127.13	94.16
Loan from relatives of directors and members	75.67	56.96	21.94
Total	**174.05**	**184.09**	**116.10**

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure IV-5A.

2. In FY 2024-25, One of the director has paid Rs 50 lacs for the setup of factory building & the same has been recognised on 30th October 2024 based on the chartered engineer certificates for capitalisation of factory building.

3. In FY 2023-24, unsecured loans amounting to Rs 194.85 lacs have been repaid by issuing 19,48,500 equity shares of Rs 10/- each

4. In FY 2024-25, unsecured loans amounting to Rs 250.00 lacs have been repaid by issuing 25,00,000 equity shares of Rs 10/- each

Annexure IV-5A

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Rs. In Lakhs

Name of Lender	Purpose	Sanctioned Amount (In Lakhs)	Revised Sanction Limits (In Lakhs)	Rate of Interest	Tenor / Valid up to	Primary & Collateral Security	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
Bank of India	Term Loan for Equipment Purchase	150.00	100.00	BOI RBLR (8.35%) + BSP (0.65%) + CRP (1.99%) presently 10.99% p.a.	96 Months	Note: B(C)(1)	87.50	106.16	124.65
Bank of India	Term Loan for setting up PP Sack/Fabric manufacturing unit at charkend	750.00	473.45	BOI RBLR (8.35%) + BSP (0.65%) + CRP (1.99%) presently 10.99% p.a.	96 Months	Note: B(C)(1)	411.55	504.70	506.72
Bank of India	Term Loan for Equipment Purchase	100.00	70.00	BOI RBLR (8.35%) + BSP (0.65%) + CRP (1.99%) presently 10.99% p.a.	60 Months	Note: B(C)(1)	56.67	76.67	81.67
Bank of India	Term Loan for Factory unit eastablishment	800.00	761.90	BOI RBLR (8.35%) + BSP (0.65%) + CRP (1.99%) presently 10.99% p.a.	84 Months	Note: B(C)(1)	685.71	800.00	0.00
Bank of India	Cash Credit - Working Capital	200.00	1,650.00	BOI RBLR (8.35%) + BSP (0.65%) + CRP (1.99%) presently 10.99% p.a.	Renewal after every 12 months	Note: B(C)(1)	1906.82	1057.69	697.40
Bank of India	ADHOC Cash Credit for procurement of raw materials, stock & other working capital requirements	-	350.00	1% Additional ROI on base facility specified above	Renewal after every 12 months	Note: B(C)(1)			
TOTAL		**2,000.00**	**3,405.35**				**3,148.25**	**2,545.21**	**1,410.43**

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Note: There are no separate accounts for cash credit facilities availed from Bank of India and overall limit is given through one cash credit account

NOTE B(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS						
Name of Lender	**Purpose**	**Rate of Interest**	**Re-Payment Schedule**	**Outstanding amount as on 31.03.2026**	**Outstanding amount as on 31.03.2025**	**Outstanding amount as on 31.03.2024**
Loans from Directors						
Deepak Sharma	Unsecured Loan	0.00%	Repayable on demand	2.61	2.57	1.77
Ganesh Sharma	Unsecured Loan	0.00%	Repayable on demand	16.01	23.09	34.82
Rohit Sharma	Unsecured Loan	0.00%	Repayable on demand	70.60	96.37	57.40
Loan from relatives of directors and members						
Anand Sharma	Unsecured Loan	9.00%	Repayable on demand	2.72	1.78	0.00
Anand Sharma HUF	Unsecured Loan	9.00%	Repayable on demand	5.71	4.62	0.00
Bimala Sharma	Unsecured Loan	9.00%	Repayable on demand	3.38	3.13	0.00
Chiranjilal Mansharam HUF	Unsecured Loan	9.00%	Repayable on demand	2.52	2.33	0.00
Mamta Sharma	Unsecured Loan	9.00%	Repayable on demand	0.12	0.11	0.05
Nitesh Sharma	Unsecured Loan	9.00%	Repayable on demand	6.44	3.31	0.18
Prakash Sharma	Unsecured Loan	9.00%	Repayable on demand	0.98	0.00	0.00
Prakash & sons HUF	Unsecured Loan	9.00%	Repayable on demand	3.12	1.90	0.00
Puranmal Sharama Sons HUF	Unsecured Loan	9.00%	Repayable on demand	7.41	5.90	0.00
Saroj Sharma	Unsecured Loan	9.00%	Repayable on demand	5.36	4.02	0.09
Rajat Sharma	Unsecured Loan	9.00%	Repayable on demand	5.08	2.74	2.13
Shivam Sharma	Unsecured Loan	9.00%	Repayable on demand	4.35	3.20	4.71
Kusum Sharma	Unsecured Loan	9.00%	Repayable on demand	4.22	3.00	0.00
Neha Sharma	Unsecured Loan	9.00%	Repayable on demand	5.28	4.00	0.00
Radha Sharma	Unsecured Loan	9.00%	Repayable on demand	1.81	0.80	0.00
Surabhi Sharma	Unsecured Loan	9.00%	Repayable on demand	1.61	0.60	0.00
Deepak Sons HUF	Unsecured Loan	9.00%	Repayable on demand	3.65	2.41	0.00
Puran Mal Sharma	Unsecured Loan	9.00%	Repayable on demand	6.35	6.42	12.92
Chanakya Agencies	Unsecured Loan	9.00%	Repayable on demand	1.14	0.00	2.03
Bhawani sons HUF	Unsecured Loan	9.00%	Repayable on demand	7.21	5.97	0.00
Krishna Sharma	Unsecured Loan	9.00%	Repayable on demand	2.22	2.00	0.00
Nirmala Sharma	Unsecured Loan	9.00%	Repayable on demand	4.16	3.80	0.00
Total Unsecured Borrwoings				**174.05**	**184.09**	**116.10**

Note: Interest was not charged on the few parties *(namely Chanakya Agencies, Krishna Sharma, Kusum Sharma, Nirmala Sharma, Radha Sharma, Surabhi Sharma and Deepak Sons HUF)* in FY 2023-24 & FY 2024-25

Note: B(C)(1)

Security	**Nature of Charge**
Security -Primary	Extension of Equitable mortgage of lease hold Factory Land & Building of PP Bag / Fabric Manufacturing Unit located at Mouza: Chakerkend, Tehsil- Bargarh, Dist. Bargarh, Odisha in an area admeasuring Ac 1.30 Dec., Kisam – Gharabari, in the name of M/s Maharaja Polyfab Private Limited by Lease deed vide Lease Deed No. 10152102405 dated 18.11.2021 (Owner as per ROR - Mr. Sanjay Sharma (Guarantor).
	Extension of Equitable mortgage of Factory Land & Building of PP Bag / Fabric Manufacturing Unit located at Mouza: Chakerkend, Tehsil- Bargarh, Dist. Bargarh, Odisha in an area admeasuring Ac 0.77 Dec., Kisam – Gharabari, in the name of M/s Maharaja Polyfab Private Limited bearing Khata No-481/9, Plot No-2493/5610.
	Hypothecation of Plant & Machinery, Electrical Installations, Furniture & Fixtures, Miscellaneous Fixed Assets etc. created out of Bank Finance for both Unit-I & Unit-II.
	Hypothecation of Stocks of Raw Materials, Work in Process, Finished Goods, Consumables and Book Debt of Ws Maharaja Polyfab Private Limited.
	FDs were crteated out of proceeds of life insurance policies maturities of one of the related parties and these FDs are lien marked against loan taken from bank of india.

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Security -Collateral	Extension of Equitable mortgage of demarcated Land and building located at Mouza: Chakerkend, Tehsil- Bargarh, Dist. Bargarh, Odisha in an area admeasuring Ac 2.26 Dec., Kisam – Gharabari-I, Owned by Mrs. Mamata Sharma (Guarantor).
	Equitable mortgage of Land & building located at Mouza: Tora, Tehsil- Bargarh, Dist. Bargarh, Odisha in an area admeasuring Ac 0.045 Dec., Kisam – Gharabari, Owned by Mr. Puranmal Sharma (Guarantor).
	Equitable mortgage of vacant Land located at Mouza: Bargarh, Tehsil- Bargarh, Dist. Bargarh, Odisha in an area admeasuring Ac 0.1025 Dec., Kisam – Gharabari-I, Owned by Mr. Bhabani Shankar Sharma (Guarantor).
	Equitable mortgage of Land & building located at Mouza: Chakerkend, Tehsil- Bargarh, Dist. Bargarh, Odisha in an area admeasuring Ac 0.2250 Dec., Kisam – Gharabari-I, Owned by Mr. Deepak Sharma (Director).
Margin	For Cash Credit - 25% on stock & 40% on book-debt
Guarantors	Mr. Ganesh Sharma
	Mr. Deepak Sharma
	Mr. Puran Mal Sharma
	Mr. Rohit Sharma
	Mr. Sanjay Sharma
	Mrs. Mamata Sharma
	Mr. Bhabani Shankar Sharma

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES **Annexure -IV-6**

Rs. in Lakhs

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Deferred Tax Liabilities arisiing on account of:			
- Difference of WDV as per companies Act 2013 and Income Tax Act 1961	-	-	-
- Amortization of Grant	-	-	-
Deferred Tax Assets arisiing on account of:			
- Difference of WDV as per companies Act 2013 and Income Tax Act 1961	-11.08	-0.09	-1.06
- Expenses disallowed under Income Tax Act 1961	-9.10	-4.78	-2.12
- Sett off brought forward losses under Income Tax Act 1961	-	-	-7.44
- Amortization of Grant	-4.51	-3.38	-1.73
Total	**-24.69**	**-8.25**	**-12.35**

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES **Annexure -IV-7**

Rs. in Lakhs

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Deferred Government Grant	84.74	92.05	99.36
Total	**84.74**	**92.05**	**99.36**

RESTATED STATEMENT OF LONG TERM PROVISIONS **Annexure -IV-8**

Rs. in Lakhs

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Gratuity Provision (Long term)	36.03	18.94	8.40
Total	**36.03**	**18.94**	**8.40**

RESTATED STATEMENT OF SHORT TERM BORROWINGS **Annexure -IV-9**

Rs. in Lakhs

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
1. Current Maturities of Long Term Borrowings			
Secured (Payable within 12 months)			
(a) From Banks	246.79	246.79	132.50
(b) From NBFCs	-	-	-
2. Loans Repayable on Demand			
a. From Banks	1,906.82	1,057.69	697.40
Cash Credit with Bank of India	1,906.82	1,057.69	697.40
b. From Other Parties			
Total	**2,153.61**	**1,304.48**	**829.90**

Note:

The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in IV-5A.

RESTATED STATEMENT OF TRADE PAYABLES **Annexure -IV-10**

Ageing schedule **Rs. in Lakhs**

SN	Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
	As at 31 March 2026					
(i)	MSME	2.95	-	-	-	2.95
(ii)	Others	163.46	0.93	-	-	164.39
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**166.41**	**0.93**	**-**	**-**	**167.34**
	As at 31 March 2025					
(i)	MSME	3.27		-	-	3.27
(ii)	Others	318.42	7.42	5.07	-	330.91
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**321.69**	**7.42**	**5.07**	**-**	**334.18**
	As at 31 March 2024					
(i)	MSME	4.35	0.03	-	-	4.38
(ii)	Others	195.17	15.53	-	-	210.70
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**199.52**	**15.56**	**-**	**-**	**215.08**

1. Amount due to entities covered under Micro, Small & Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified to the extent possible by the Company.

2. Trade payables include amounts payable for goods purchased and services received in the normal course of business, including liabilities for goods/services received but not yet invoiced by the vendors as at the Balance Sheet date. These are recognized based on reasonable estimates and contractual terms.

3. The company has no not due & unbilled trade payables.

4. Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
a. The principal amount remaining unpaid to any supplier at the end of each accounting period	2.95	3.27	4.38
b. Interest due thereon remaining unpaid to any supplier at the end of each accounting period*@	0.61	0.53	0.29
c. The amount of Interest paid by the buyer in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
e. The amount of interest accrued and remaining unpaid as at the end of each accounting year.	0.61	0.53	0.29
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

* Excludes interest on related party dues

The details of amount outstanding to micro and small enterprises under the MSMED Act 2006 are as per available information with the Company

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES **Annexure -IV-11**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	**31-03-2025**	**31-03-2024**
Other Current Liabilities			
Salaries Payable	23.53	15.42	11.07
Statutory Dues Payable	59.08	2.56	0.98
Audit fees Payable	0.30	0.20	0.20
Directors Remuneration payable	9.03	15.00	10.00
Liability Expenses	26.43	18.90	13.55
MSME interest payable	0.61	0.53	0.29
Advance from Customers	15.33	39.68	39.80
Total	**134.31**	**92.29**	**75.89**

RESTATED STATEMENT OF SHORT TERM PROVISIONS **Annexure -IV-12**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	**31-03-2025**	**31-03-2024**
Short Term Provisions			
Provision for Gratuity	0.11	0.06	0.03
Provision for Tax (net of income tax paid)	386.48	108.38	-
Total	**386.59**	**108.44**	**0.03**

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS — Annexure -IV-13

As at March 31, 2026 — (Rs. in Lakh)

Description of Assets	Gross Block				Accumulated Depreciation				Balance as at 31st March 2026
	Balance as at 1st April 2025	Additions During the year	Sales/ Deduction	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation for the period	Deduction during the year	Balance as at 31st March 2026	
Property, plant and equipment									
Office Building	22.17	-	-	22.17	3.86	1.74	-	5.60	16.57
Factory Building	439.22	14.92	-	454.14	46.42	37.99	-	84.41	369.73
Plant and Machinery	1,915.22	82.39	-	1,997.61	455.18	275.14	-	730.32	1,267.29
Medical Equipment	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	9.88	-	-	9.88	4.32	1.51	-	5.83	4.05
Office equipment	2.29	-	-	2.29	1.25	0.38	-	1.63	0.66
Computer	0.83	0.67	-	1.50	0.70	0.10	-	0.80	0.70
Total (A)	**2,389.61**	**97.98**	**-**	**2,487.59**	**511.73**	**316.86**	**-**	**828.59**	**1,659.00**
Capital WIP									
Plant	14.92	103.61	14.92	103.61	-	-	-	-	103.61
Total (B)	**14.92**	**103.61**	**14.92**	**103.61**	**-**	**-**	**-**	**-**	**103.61**
Grand Total (A+B)	**2,404.53**	**201.59**	**14.92**	**2,591.20**	**511.73**	**316.86**	**-**	**828.59**	**1,762.61**

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

As at March 31, 2025 — (Rs. in Lakh)

Description of Assets	Gross Block				Accumulated Depreciation				Balance as at 31st March 2025
	Balance as at 1st April 2024	Additions During the year	Sales/ Deduction	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation for the period	Deduction during the year	Balance as at 31st March 2025	
Property, plant and equipment									
Office Building	22.17	-	-	22.17	1.94	1.92	-	3.86	18.31
Factory Building	181.34	257.88	-	439.22	21.04	25.38	-	46.42	392.80
Plant and Machinery	1,101.97	813.25	-	1,915.22	228.51	226.67	-	455.18	1,460.04
Furniture and Fixtures	9.88	-	-	9.88	2.28	2.04	-	4.32	5.56
Office equipment	1.81	0.48	-	2.29	0.77	0.48	-	1.25	1.04
Computer	0.83	-	-	0.83	0.47	0.23	-	0.70	0.13
	1,318.00	**1,071.61**	**-**	**2,389.61**	**255.01**	**256.72**	**-**	**511.73**	**1,877.88**
Capital WIP									
Plant	2.85	219.95	207.88	14.92	-	-	-	-	14.92
Total (A)	**1,320.85**	**1,291.56**	**207.88**	**2,404.53**	**255.01**	**256.72**	**-**	**511.73**	**1,892.80**
Grand Total (A+B)	**1,320.85**	**1,291.56**	**207.88**	**2,404.53**	**255.01**	**256.72**	**-**	**511.73**	**1,892.80**

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

As at March 31, 2024 — (Rs. in Lakh)

Description of Assets	Gross Block				Accumulated Depreciation				Balance as at 31st March 2024
	Balance as at 1st April 2023	Additions During the year	Sales/ Deduction	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation for the period	Deduction during the year	Balance as at 31st March 2024	
Property, plant and equipment									
Office Building	-	22.17	-	22.17	-	1.94	-	1.94	20.23
Factory Building	181.34	-	-	181.34	4.20	16.84	-	21.04	160.30
Plant and Machinery	830.67	271.30	-	1,101.97	54.66	173.85	-	228.51	873.46
Furniture and Fixtures	3.64	6.24	-	9.88	0.01	2.27	-	2.28	7.60
Office equipment	1.28	0.53	-	1.81	0.12	0.65	-	0.77	1.04
Computer	0.52	0.31	-	0.83	0.06	0.41	-	0.47	0.36
	1,017.45	**300.55**	**-**	**1,318.00**	**59.05**	**195.96**	**-**	**255.01**	**1,062.99**
Capital WIP									
Plant	22.17	2.85	22.17	2.85	-	-	-	-	2.85
Total (A)	**1,039.62**	**303.40**	**22.17**	**1,320.85**	**59.05**	**195.96**	**-**	**255.01**	**1,065.84**
Grand Total (A+B)	**1,039.62**	**303.40**	**22.17**	**1,320.85**	**59.05**	**195.96**	**-**	**255.01**	**1,065.84**

RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES **Annexure -IV-14**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	**31-03-2025**	**31-03-2024**
Capital advances (Unsecured and considered good)			
- to Related parties	-	-	-
- to Others (refer note below)	10.70	7.34	140.50
Other loans and advances (Unsecured and considered good)			
- to Related parties (refer note below)	-	-	-
- to Others	-	-	-
TOTAL	**10.70**	**7.34**	**140.50**

Note on capital advances:

The company had given advane against purchase of machinery amounting to Rs 138 lacs to Lohia Corp Limited as on 31st March 2024

The company had given advane against purchase of machinery amounting to Rs 4 lacs to Riello Power India Pvt Ltd as on 31st March 2025.

The company had given advane against purchase of machinery amounting to Rs 4 lacs to Riello Power India Pvt Ltd as on 31st March 2026.

RESTATED STATEMENT OF OTHER NON CURRENT ASSETS **Annexure -IV-15**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	**31-03-2025**	**31-03-2024**
Preliminery Expenses not written off	0.07	0.14	0.21
Security Deposits			
Security Deposit With Tata Power	93.02	93.02	51.60
Security Deposit With NSDL	0.45	-	-
Security Deposit With CDSL	0.45	-	-
Other Deposits			
Fixed Deposits with Banks with remaining maturities more than 12 months *(refer note below) (including accrued interest)*	2.41	2.25	1.61
TOTAL	**96.40**	**95.41**	**53.42**

Note: FDs were crteated out of proceeds of life insurance policies maturities of one of the related parties and these FDs are lien marked against loan taken from bank of india

RESTATED STATEMENT OF TRADE RECEIVABLES **Annexure -IV-17**

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Trade Receivables			
Unsecured Considered good			
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.	73.42	31.43	0.18
Dues From Directors, Related parties/Common Group Company, etc.	-	-	-
Others	-	-	-
Sub Total (A)	**73.42**	**31.43**	**0.18**
Unsecured Considered good			
Outstanding for a period not exceeding 6 months	1,451.58	91.20	105.85
Dues From Directors, Related parties/Common Group Company, etc	-	-	-
Others	-	-	-
Sub Total (B)	**1451.58**	**91.20**	**105.85**
Unsecured Considered Doubtful			
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.	-	-	-
Dues From Directors, Related parties/Common Group Company, etc.	-	-	-
Others	-	-	-
Sub Total (C)	-	-	-
Total (A+B+ C)	**1,525.00**	**122.63**	**106.03**
Less: Provision for Doubtful debts	-	-	-
Net Trade Receivables	**1,525.00**	**122.63**	**106.03**

Notes:

1. The company has no not due & unbilled trade receivables.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Trade Receivable Ageing summary

Rs. in Lakhs

SN	Particulars	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 Years
	As at 31 March 2026					
(i)	Undisputed Trade Receivable -Considered Good	1,451.58	61.67	8.02	3.73	-
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-
	As at 31 March 2025					
(i)	Undisputed Trade Receivable -Considered Good	91.20	21.07	10.36	-	-
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-
	As at 31 March 2024					
(i)	Undisputed Trade Receivable -Considered Good	105.85	0.18	-	-	-
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-

RESTATED STATEMENT OF INVENTORIES

Annexure -IV-16

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Stock of Raw Material, Stock in Trade & Finished Goods			
a. Raw Materials	442.36	273.45	136.00
b. Work in Progress	1,694.29	700.00	374.17
a. Stock of Finished Goods	586.50	801.50	210.75
Total	**2,723.15**	**1,774.95**	**720.92**

Note:

Inventory as on 31st March 2026, 31st March 2025 & 31st March 2024 has been taken as certified by the management

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

Annexure -IV-18

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
1. Cash and Cash Equivalents			
Balances with Banks in Current Accounts	-	0.01	-
Cash on Hand	36.53	52.55	1.21
2. Other Bank Balance			
Fixed Deposit (having original Maturity of more than 3 Months and remaining Maturity of less than 12 Months)	-	-	-
Total	**36.53**	**52.56**	**1.21**

Note :

Cash & Cash equivalents balances as on Balance Sheet Date has been certified by the management

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Annexure -IV-19

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Loan and advance to Related parties (Unsecured and considered good):-			
Chanakya Agency	-	-	-
Godown Rent Deposit	1.20	1.20	-
Other Advances (Unsecured and considered good):-			
Advances given to suppliers	28.54	74.56	22.13
Prepaid Expenses (Deferred)	15.00	-	-
GST Receivables	-	225.08	150.05
Prepaid Insurance Expenses	6.77	10.76	2.65
Income Tax Refund (Net of Provision)	-	-	3.08
Total	**51.51**	**311.60**	**177.91**

RESTATED STATEMENT OF OTHER CURRENT ASSETS

Annexure -IV-20

Rs. in Lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Discount Receivable (refer note below)	6.48	-	-
Total	**6.48**	**-**	**-**

Note:

Discount Receivable is towards discount given by various suppliers for FY 2025-26 through issuance of credit notes during April 2026 & May 2026, vendor wise impact of such discount has been carried out in the month of respective credit notes.

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

Annexure -IV-21

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Revenue From Manufacturing Activity			
Export Sales - Manufacturing	-	-	-
Domestic Sales - Manufacturing	5,617.00	2,348.69	1,850.41
Revenue From Trading Activity			
Export Sales-Trading	-	-	-
Domestic Sales-Trading	-	-	-
Total	**5,617.00**	**2,348.69**	**1,850.41**

Details of Revenue from Operations (Major Products)

Annexure -IV-21A

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
BOPP	344.08	-	-
Printed Bags	2,935.26	1,735.29	1,469.79
Laminated Bags	186.28	44.02	42.19
Colour Bags	1,406.06	408.10	266.43
PP rolls	342.62	52.84	29.88
Pp Non Printed	386.21	99.19	30.65
PP Scrap	16.49	9.25	11.47
Total	**5,617.00**	**2,348.69**	**1,850.41**

RESTATED STATEMENT OF OTHER INCOME

Annexure -IV-22

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Other Income			
Interest from Fixed Deposits	0.16	0.14	0.06
Amortisation of Govt. Grant Received	7.31	7.31	0.64
Interest on IT Refund	-	0.18	0.05
Subisidy Received from Goverment	11.30	-	8.70
Discount Received	-	0.05	0.02
Total	**18.77**	**7.68**	**9.47**

RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

Annexure -IV-23

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Opening Stock of Raw material	273.45	136.00	97.95
Add Purchases including incidental exp	3,703.45	1,892.42	1,636.10
Less Closing Stock of Raw Material	442.36	273.45	136.00
Total	**3,534.54**	**1,754.97**	**1,598.05**

RESTATED STATEMENT OF CHANGE IN INVENTORIES

Annexure -IV-24

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Opening Balance of Stock			
Work In Progress	700.00	374.17	7.00
Finished goods	801.50	210.75	5.15
Total (A)	**1501.50**	**584.92**	**12.15**
Less: Closing Balance of Stock			
Work In Progress	1,694.29	700.00	374.17
Finished goods	586.50	801.50	210.75
Total (B)	**2,280.79**	**1,501.50**	**584.92**
Increase/(Decrease) in Stock (A+B)	**-779.29**	**-916.58**	**-572.77**

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE **Annexure -IV-25**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Salaries, wages, bonus and other allowances	429.46	289.80	146.33
Contribution to provident and other funds	6.98	5.75	4.16
Staff welfare expenses	0.96	-	1.54
Gratuity expense	17.14	10.57	6.55
Director Remuneration	30.00	5.00	5.00
Total	**484.54**	**311.12**	**163.58**

RESTATED STATEMENT OF FINANCE COST **Annexure -IV-26**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Interest expense			
Interest expense-On Term loan	120.07	107.60	87.44
Interest expense-Other borrowing costs	15.55	11.20	6.35
Interest on Cash Credit	133.24	91.85	64.76
Interest on Extended Credit	7.79	-	-
Interest on late payment of tax	-	12.55	-
MSME Interest expense	0.08	0.24	0.29
Other Borrowing cost			
Bank Charges and Processing Charges	8.58	44.93	16.26
Total	**285.31**	**268.37**	**175.10**

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION **Annexure -IV-27**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Depreciation	316.86	256.72	195.96
Total	**316.86**	**256.72**	**195.96**

RESTATED STATEMENT OF OTHER EXPENSES **Annexure -IV-28**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Direct Expenses			
Product Design Expenses	-	0.10	-
Fuel Expenses	49.17	30.17	24.25
Electricity Expenses	267.12	181.65	156.20
Total (a)	**316.29**	**211.92**	**180.45**
Infrastructure Expenses			
Insurance Expenses	10.82	3.57	0.25
Security Expenses	9.09	4.58	-
Total (b)	**19.91**	**8.15**	**0.25**
Repairs and Maintenance Expenses			
Repairs and Maintenance - Machinery	10.51	65.88	5.18
Total (c)	**10.51**	**65.88**	**5.18**
Other Administrative Expenses			
Administration Charges	0.12	0.10	0.15
Telephone Expenses	0.91	0.88	0.97
Legal Expenses	0.26	-	-
Late Fees & Penalty	0.37	0.01	-
PTEC Expenses	0.03	0.03	0.03
ROC Expenses	2.63	-	-
Rent Expense	3.10	0.90	0.50
Transportation Charges	4.87	1.45	1.44
Printing and Stationery Expenses	0.01	0.14	0.03
Balance Written off	0.09	-	-
Miscellaneous Expenses	5.05	0.36	0.59
Pre- operative Expenses Written Off (1/5th)	0.07	0.07	0.07
Total (d)	**17.51**	**3.94**	**3.78**
Professional Fees			
Professional Charges	3.85	2.38	0.28
Remuneration to Auditors			
Statutory Audit fees	0.30	0.20	0.20
Tax Audit Fees	-	-	-
Total (e)	**4.15**	**2.58**	**0.48**
Total Other Expenses (a+b+c+d+e)	**368.37**	**292.47**	**190.14**

(A) Employee benefit Plan:

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

The Company operates a gratuity plan for its employees. The gratuity benefit payable to employees is based on the employees' length of service and last drawn salary at the time of exit. The gratuity liability is actuarially determined at the end of each financial year using the Projected Unit Credit Method. The plan is unfunded and the liability is provided in the books of account.

(i) Reconciliation of Opening and Closing Defined Benefit Obligation

(in Rs. Lakhs)

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
(i) Present value of obligation at beginning of year	19.00	8.43	1.88
Interest cost	1.47	0.65	-
Current service cost	14.34	9.45	6.55
Benefits paid	-	-	-
Actuarial (gain) / loss	1.33	0.46	-
Present value of obligation at end of year	**36.14**	**19.00**	**8.43**
(ii) Fair value of plan assets at beginning of year	-	-	-
Expected return of plan assets	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Actuarial (Gain)/Loss on Plan assets	-	-	-
Fair value of plan assets at the end of year	**-**	**-**	**-**
(iii) Present value of the obligation at the end of the period	36.14	19.00	8.43
Fair value of plan assets at end of period	-	-	-
Funded Status - Surplus/ (Deficit)	**(36.14)**	**(19.00)**	**(8.43)**
Net liability/(asset) recognized in Balance Sheet	**36.14**	**19.00**	**8.43**
(iv) Expense Recognised in Statement of Profit & Loss			
Interest cost	1.47	0.65	-
Current service cost	14.34	9.45	6.55
Past Service Cost	-	-	-
Actuarial (gain)/loss - obligation	1.33	0.46	-
Expenses to be recognized in P&L as Gratuity expense	**17.14**	**10.57**	**6.55**
Current Liability	0.11	0.06	0.03
Non-current Liability	36.03	18.94	8.40
(v) Actuarial assumptions			
Discount rate	7.75% p.a	7.75% p.a	7.75% p.a
Salary Growth Rate	5% p.a	5% p.a	5% p.a
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate	10% p.a	10% p.a	10% p.a

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India - 00057))

(B) Defined Contribution Plan

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

RESTATED STATEMENT OF EARNINGS PER SHARE

Annexure -IV-30

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
A. Weighted average number of equity shares outstanding at the end of the year *(refer note 1 below)*	65,83,699	50,06,849	34,26,230
B. Weighted average number of equity shares outstanding at the end of the year (after giving effect of bonus shares issued after the balance sheet date)	1,31,67,397	1,00,13,699	68,52,459
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	1,065.92	287.44	82.03
D. Basic and Diluted earnings per share (Rs.) - before bonus issue			
Basic	16.19	5.74	2.39
Diluted	16.19	5.74	2.39
E. Basic and Diluted earnings per share (Rs.) - after bonus issue			
Basic	8.10	2.87	1.20
Diluted	8.10	2.87	1.20

Note 1 :- Subsequent to the Balance Sheet date, the shareholders of the Company at its extra-ordinary general meeting held on 28th May 2026 and the Board of Director at its meeting held on 06th June 2026 has approved the issue of bonus equity shares in the ratio of 1 equity share for every 1 existing equity share held by the shareholders of the Company as on the record date 05th June 2026.
The weighted average number of equity shares outstanding and the Earnings Per Share (Basic and Diluted) for all the periods presented have been adjusted retrospectively for the effect of the above corporate actions as required by Accounting Standard (AS) 20 – Earnings Per Share.

Note 2 :- Basic and diluted earnings per share are computed in accordance with Accounting Standard -20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

Annexure -31

RESTATED STATEMENTS OF ACCOUNTING RATIOS:

Rs. in Lakhs

Particulars	31-03-2026	31-03-2025	31-03-2024
Restated PAT (Rs in Lakhs)	1,065.92	287.44	82.03
EBITDA	2,008.84	906.71	471.41
EBITDA Margin %	35.76%	38.60%	25.48%
Profit before Interest & Tax	1,710.75	657.67	284.92
Actual No. of Equity Shares (Pre-Bonus)	71,50,000	65,00,000	40,00,000
Actual No. of Equity Shares (Post-Bonus)	1,43,00,000	1,30,00,000	80,00,000
Weighted Avg Shares (Pre-Bonus)	65,83,699	50,06,849	34,26,230
Weighted Avg Shares (Post-Bonus)	1,31,67,397	1,00,13,699	68,52,459
Net Worth	2,105.75	890.33	352.89
Current Assets	4,342.67	2,261.74	1,006.07
Current Liabilities	2,841.85	1,839.39	1,120.90
Total Debt	3,322.31	2,729.31	1,526.53
Short Term Borrowings	2,153.61	1,304.48	829.90
Earnings Available for Debt Service	2,019.03	869.46	464.62
Debt Service	2,422.47	1,515.13	988.45
Capital Employed (Tangible Networth + Total Debt + Deferred tax Liability)	5,428.06	3,619.64	1,879.42
Long Term Debt	1,168.70	1,424.83	696.63
Basic & Diluted EPS (Pre-Bonus)	16.19	5.74	2.39
Basic & Diluted EPS (Post-Bonus)	8.10	2.87	1.20
Return on Net Worth %	50.62%	32.28%	23.25%
NAV per Share (Pre-Bonus)	29.45	13.70	8.82
NAV per Share (Post-Bonus)	14.73	6.85	4.41
Current Ratio (Current Assets/current liabilities	1.53	1.23	0.90
Debt-Equity Ratio (Debt/Networth)	1.58	3.07	4.33
Debt-Service Coverage Ratio	0.83	0.57	0.47
ROCE % (EBIT/Capital employed)	31.52%	18.17%	15.16%
Net Profit Ratio %	18.98%	12.24%	4.43%
Nominal Value per Share (refer note 11 below)	10.00	10.00	10.00

Notes:

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders / Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders / Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders / Net Worth X 100

outstanding during the year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20 - Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

4) Current Ratio = Current assets / Current liabilities of the period ended of the company

5) Debt Equity Ratio = (Net Profit Before Tax + Depreciation + Interest Payments) / (Interest Payments + Short Term Borrowings)

6) Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

7) Return on Capital employed (ROCE) = Profit before interest and tax / (Net worth + Total Debt + Deferred Tax Liability - Intangible Asset)

8) Net Profit Ratio = Profit After Tax / Revenue from Operation

9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income

10) The figures disclosed above are based on the Restated Financial Statements of the Company.

RESTATED STATEMENT OF AUDITORS REMUNERATION **Annexure -32**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
a. As Auditors			
Audit Fees	0.30	0.20	0.20
Taxation matters	-	-	-

RESTATED STATEMENT OF DIRECTORS' REMUNERATION **Annexure -33**

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Directors' Remuneration	30.00	5.00	5.00

RESTATED STATEMENT OF FOREIGN CURRENCY TRANSACTION **Annexure -34**

Value of imports calculated on CIF basis by the Company: **Rs. in Lakhs**

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Raw material	-	-	-
Component and spare parts	-	-	-
Finished goods	-	-	-
Capital goods	-	-	-

Expenditure in Foreign Currency **Rs. in Lakhs**

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Royalty	-	-	-
Know-how	-	-	-
Professional and consultancy fees	-	-	-
Interest	-	-	-
Purchase of components and spare parts	-	-	-
Others	-	-	-

Disclosure related to Earnings in foreign exchange in respect of **Rs. in Lakhs**

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Export of goods calculated on FOB basis	-	-	-
Royalty, know-how, professional and consultation fees	-	-	-
Interest and dividend	-	-	-
Other income, indicating the nature thereof	-	-	-

RESTATED STATEMENT OF RATIO ANALYSIS **Annexure - IV-35**

Particulars	31-03-2026	31-03-2025	31-03-2024
Current Ratio	1.53	1.23	0.90
Debt-Equity Ratio	1.58	3.07	4.33
Debt Service Coverage Ratio	83.35%	57.39%	47.00%
Return on Equity Ratio	71.15%	46.24%	43.29%
Inventory turnover ratio	1.23	0.67	2.47
Trade Receivables turnover ratio	6.82	20.54	22.18
Trade payables turnover ratio	14.77	6.89	11.08
Net capital turnover ratio	5.84	15.28	-13.86
Net profit ratio	18.98%	12.24%	4.43%
Return on Capital employed	31.52%	18.17%	15.16%

Percentage Change in Financial Ratios and Reasons for Variation

Particulars	31-03-2026	31-03-2025	Variation (%)	Reason
Current Ratio	1.53	1.23	24.39%	-
Debt-Equity Ratio	1.58	3.07	-48.53%	Due to increase in Total Equity
Debt Service Coverage Ratio	83.35%	57.39%	45.23%	Due to increase in EBITDA
Return on Equity Ratio	71.15%	46.24%	53.87%	Due to increase in Net Profit
Inventory turnover ratio	1.23	0.67	83.58%	Due to increase in Cost of Goods Sold
Trade Receivables turnover ratio	6.82	20.54	-66.80%	Due to increase in Revenue from Operations
Trade payables turnover ratio	14.77	6.89	114.37%	Due to increase in Cost of Purchase
Net capital turnover ratio	5.84	15.28	-61.78%	Due to increase in average working capital
Net profit ratio	18.98%	12.24%	55.07%	Due to increase in Net Profit
Return on Capital employed	31.52%	18.17%	73.47%	Due to increase in PBIT

Percentage Change in Financial Ratios and Reasons for Variation

Particulars	31-03-2025	31-03-2024	Variation (%)	Reason
Current Ratio	1.23	0.90	36.67%	Due to increase in Current Assets
Debt-Equity Ratio	3.07	4.33	-29.10%	Due to increase in Total Equity
Debt Service Coverage Ratio	57.39%	47.00%	22.11%	-
Return on Equity Ratio	46.24%	43.29%	6.81%	-
Inventory turnover ratio	0.67	2.47	-72.87%	Due to increase in Average Inventory
Trade Receivables turnover ratio	20.54	22.18	-7.39%	-
Trade payables turnover ratio	6.89	11.08	-37.82%	Due to increase in trade payables
Net capital turnover ratio	15.28	-13.86	-210.25%	Due to increase in average working capital
Net profit ratio	12.24%	4.43%	176.30%	Due to increase in Net Profit
Return on Capital employed	18.17%	15.16%	19.85%	-

Ratio	Numerator	Denominator
Current ratio	Total Current Assets	Total Current Liablities
Debt-equity ratio	Debt Consist of Long term borrowings and Short term borrowings	Total equity (Net worth)
Debt service coverage ratio	Net Profit before tax+Interest+Depreciation	Debt Services=Interest payments+Principal repayments
Return on equity ratio	Profit For the year less Prefrence Dividend (If any)	Average Total Equity (Net Worth)
Inventory turnover ratio	Cost of Goods sold	Average Inventory
Trade receivable turnover ratio	Revenue from Operation	Averge Trade Recievable
Trade payable turnover ratio	Cost of Purchase	Averge Trade Payable
Net capital turnover ratio	Revenue from operation	Average Working Capital (i.e. Total Current assets less Total Current liablities)
Net profit ratio	Profit For the year	Revenue From operations
Return On Capital Employed	Profit Before Tax and Finance Cost	Net worth + Total Debt + Deferred Tax Liability - Intangible Asset

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS **Annexure - IV-36**

RELATED PARTY DISCLOSURE

(a) List of Related parties

Particulars	Relation
Rohit Sharma	Managing Director
Ganesh Sharma	Whole Time Director
Deepak Sharma	Director (Appointed from 20th January 2021) & CFO (Appointed from 25th September 2025 to 15th June 2026)
Pooja Jain	Company Secretary (Appointed from 16th June 2026)
Deepak Kumar Rath	CFO (Appointed from 16th June 2026)
Nitesh Sharma	Director (Appointed from 15th April 2025 to 04th August 2025)
Anand Sharma	Director (Appointed from 15th April 2025 to 04th August 2025)
Puran Mal Sharma	Promoter & Relative of Director
Bimala Sharma	Relative of Director
Kusum Sharma	Relative of Director
Mamta Sharma	Relative of Director
Neha Sharma	Relative of Director
Prakash Sharma	Relative of Director
Radha Sharma	Relative of Director
Rajat Sharma	Relative of Director
Saroj Sharma	Relative of Director
Shivam Sharma	Relative of Director
Surabhi Sharma	Relative of Director
Rahul Sharma	Relative of Director
Puranmal & Sons HUF	HUF of Relative of Director
Deepak Sharma HUF	HUF of Relative of Director
Chiranjilal Mansaram HUF	HUF of Relative of Director
Anand Sharma HUF	HUF of Relative of Director
Prakash & Sons HUF	HUF of Relative of Director
Chanakya Agency	Proprietorship of Purnamal Sharma (Relative of Director)

RELATED PARTY DISCLOSURE

(b) Transaction with related Parties :- **(Rs. in Lakhs)**

Name of the Person / Entity	31-Mar-2026	31-Mar-2025	31-Mar-2024
Interest Expenses			
Rohit Sharma	6.25	5.25	1.86
Ganesh Sharma	0.58	1.94	2.59
Deepak Sharma	0.05	0.34	-
Puran Mal Sharma	0.15	1.09	1.42
Anand Sharma	0.10	0.30	-
Bimala Sharma	0.28	0.14	-
Mamta Sharma	0.01	0.06	-
Neha Sharma	0.42	-	-
Nitesh Sharma	0.15	0.15	-
Prakash Sharma	0.06	-	-
Rajat Sharma	0.38	0.26	0.14
Radha Sharma	0.13	-	-
Saroj Sharma	0.42	0.15	0.05
Shivam Sharma	0.31	0.58	0.23
Surabhi Sharma	0.11	-	-
Puranmal & Sons HUF	0.59	0.19	-
Kusum Sharma	0.33	-	-
Deepak Sharma HUF	0.28	-	-
Chiranjilal Mansaram HUF	0.21	0.11	-
Anand Sharma HUF	0.17	0.15	-
Prakash & Sons HUF	0.24	0.15	-
Chanakya Agency	2.97	-	-
Issue of Equity Shares			
Rohit Sharma	-	83.51	35.77
Ganesh Sharma	-	39.90	51.35
Deepak Sharma	-	26.75	14.90
Puran Mal Sharma	-	46.44	56.28
Anand Sharma	-	18.62	-
Bimala Sharma	-	1.65	-
Kusum Sharma	-	1.48	1.10
Mamta Sharma	-	1.42	2.20
Neha Sharma	-	1.42	1.15
Nitesh Sharma	-	4.74	13.10
Prakash Sharma	-	1.91	-
Radha Sharma	-	2.44	1.05
Rajat Sharma	-	3.37	6.50
Saroj Sharma	-	1.33	2.30
Shivam Sharma	-	8.87	12.46
Surabhi Sharma	-	1.44	-
Rahul Sharma	-	1.38	-
Goods given on return or approval basis (at cost)			
Chanakya Agency		615.50	-

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS Annexure - IV-36

RELATED PARTY DISCLOSURE

Name of the Person / Entity	31-Mar-2026	31-Mar-2025	31-Mar-2024
Goods return (at cost)			
Chanakya Agency	572.13	-	-
Reimbursement of Expenses			
Chanakya Agency	0.99	0.30	4.06
Directors Remuneration			
Ganesh Sharma	15.00	5.00	5.00
Rohit Sharma	15.00	-	-
Rent Expenses			
Mamta Sharma	2.60	0.40	-
Transport/Storage Expenses			
Chanakya Agency	1.17	-	-
Payment for establishment of plant on behalf of comapany			
Rohit Sharma	-	50.00	-
Unsecured Loans			
Rohit Sharma	15.29	67.76	91.49
Ganesh Sharma	3.66	26.43	33.56
Deepak Sharma	-	27.25	8.55
Puran Mal Sharma	6.50	38.97	35.84
Anand Sharma	0.85	20.13	-
Bimala Sharma	-	4.65	-
Kusum Sharma	0.93	4.48	-
Mamta Sharma	-	1.42	0.85
Neha Sharma	0.90	5.42	-
Nitesh Sharma	3.50	7.74	8.50
Prakash Sharma	0.93	-	-
Radha Sharma	0.89	3.24	-
Rajat Sharma	2.00	3.75	8.50
Saroj Sharma	0.95	5.13	1.00
Shivam Sharma	3.37	12.84	16.97
Deepak Sharma HUF	0.99	2.41	7.00
Surabhi Sharma	0.91	2.04	-
Puranmal & Sons HUF	0.98	5.72	-
Chiranjilal Mansaram HUF	-	2.23	-
Anand Sharma HUF	0.93	4.49	-
Prakash & Sons HUF	1.00	1.77	-
Chanakya Agency	0.34	32.00	18.80
Rahul Sharma	-	1.38	-
Repayment of Unsecured Loans			
Rohit Sharma	47.31	84.03	35.95
Ganesh Sharma	11.33	40.09	61.61
Deepak Sharma	-	26.78	14.90
Puran Mal Sharma	6.73	46.55	56.42
Anand Sharma	0.01	18.65	-
Bimala Sharma	0.03	1.66	-
Kusum Sharma	0.03	1.48	-
Mamta Sharma	-	1.43	2.20
Neha Sharma	0.04	1.42	-
Nitesh Sharma	0.52	4.75	13.10

RELATED PARTY DISCLOSURE

Name of the Person / Entity	31-Mar-2026	31-Mar-2025	31-Mar-2024
Prakash Sharma	0.01	-	-
Radha Sharma	0.01	2.44	-
Rajat Sharma	0.04	3.40	6.51
Saroj Sharma	0.04	1.34	2.30
Shivam Sharma	2.53	14.93	12.48
Surabhi Sharma	0.01	1.44	-
Deepak Sharma HUF	0.03	-	7.00
Puranmal & Sons HUF	0.06	0.02	-
Chiranjilal Mansaram HUF	0.02	0.01	-
Anand Sharma HUF	0.02	0.01	-
Prakash & Sons HUF	0.02	0.01	-
Chanakya Agency	2.17	34.33	20.83
Rahul Sharma	-	1.38	-
Sales during the year			
Chanakya Agency	50.70		
(c) Balances at the end of the period			
Unsecured Loans Outstanding			
Rohit Sharma	70.60	96.37	57.40
Ganesh Sharma	16.01	23.09	34.82
Deepak Sharma	2.61	2.57	1.77
Puran Mal Sharma	6.35	6.42	12.92
Anand Sharma	2.72	1.78	-
Bimala Sharma	3.38	3.13	-
Kusum Sharma	4.22	3.00	-
Mamta Sharma	0.12	0.11	0.05
Neha Sharma	5.28	4.00	-
Nitesh Sharma	6.44	3.31	0.18
Prakash Sharma	0.98	-	-
Radha Sharma	1.81	0.80	-
Rajat Sharma	5.08	2.74	2.13
Saroj Sharma	5.36	4.02	0.09
Shivam Sharma	4.35	3.20	4.71
Surabhi Sharma	1.61	0.60	-
Puranmal & Sons HUF	7.41	5.90	-
Deepak Sharma HUF	3.65	2.41	-
Chiranjilal Mansaram HUF	2.52	2.33	-
Anand Sharma HUF	5.71	4.62	-
Prakash & Sons HUF	3.12	1.90	-
Chanakya Agency	1.14	0.00	2.03
Directors Remuneration Payable			
Ganesh Sharma	4.03	15.00	10.00
Rohit Sharma	-	-	-
Receivable from Debtors			
Chanakya Agency	59.83	2.27	-
Godown Rent Deposit			
Mamta Sharma	1.20	1.20	-

RELATED PARTY DISCLOSURE

- After the period ended 31st March 2026 but before signing of this financial statement, the Company issued bonus equity shares in the ratio of 1:1 to all shareholders. The bonus shares allotted to promoters, directors and their relatives are as under: The bonus issue has been adjusted retrospectively in the weighted average number of shares and EPS as required by AS 20.

Related Party	Relationship	Number of Shares issued as bonus shares	Face Value	Amount (₹ in lakhs)
Deepak Sharma	CFO	6,59,400	10	Nil (Non-cash)
Ganesh Sharma	Whole Time Director	14,62,800	10	Nil (Non-cash)
Rohit Sharma	Managing Director	16,63,940	10	Nil (Non-cash)
Mamta Sharma	Relative of Director	1,07,500	10	Nil (Non-cash)
Nainika Sharma	Relative of Director	83,400	10	Nil (Non-cash)
Neha Sharma	Relative of Director	89,700	10	Nil (Non-cash)
Nitesh Sharma	Relative of Director	1,78,400	10	Nil (Non-cash)
Puran Mal Sharma	Relative of Director	16,88,380	10	Nil (Non-cash)
Radha Sharma	Relative of Director	2,06,300	10	Nil (Non-cash)
Shivam Sharma	Relative of Director	2,83,280	10	Nil (Non-cash)
Surabhi Sharma	Relative of Director	76,900	10	Nil (Non-cash)
		65,00,000		

- The Company has obtained personal guarantees from the promoters/directors for its borrowings as disclosed in annexure IV-5A.
- All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances for trade receivable, trade payable and other payables are unsecured.
- The Company has not recorded any impairment of balances relating to amounts owed by related parties during the years ended March 31, 2026, March 31, 2025 & March 31,2024.
- The assessment is undertaken by the Company each financial year through evaluating the financial position of the related party and the market in which the related party operates.

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

Annexure -IV-37

Rs. in Lakhs

Particulars	As at		
	31-03-2026	**31-03-2025**	**31-03-2024**
I. Contingent liabilities in respect of:			
(a) Claims against the Company not acknowledged as debt	28.98	-	-
(b) Guarantees given by the Company (including bank guarantees)			
(c) Other money for which the Company is contingently liable	-	-	-
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments (Capital commitments)	20.28	20.28	-

The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events:

Particulars	FY	Rs. in Lakhs	Status
Claims against the Company not acknowledged as debt			
Demand from Income Tax Authorities (TDS)	2023-24	0.00	The Company is in the process of rectification of TDS returns and such demands would be reversed post such rectification.
Demand from Income Tax Authorities (TDS)	2024-25	0.00	
Demand from Income Tax Authorities (TDS)	2025-26	0.03	
Demand from Income Tax Authorities (IT)	2025-26	28.95	The Company are evaluating the demand raised & will pay the same by 10th August 2026.
		28.98	

Particulars	FY	Rs. in Lakhs	Status
Capital commitments			
Purchase of Machinery	2025-26 (upto 31st March 2026)	20.28	The Company is in the process of procuring a 250 KVA UPS and SMF batteries at a total cost of Rs. 24.27 lakhs. An advance payment of Rs. 4.00 lakhs has been made, and the balance amount is payable before dispatch of the equipment.
		20.28	

1 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.

2 The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

3 Capital WIP ageing disclosure

CWIP	As at 31st Match 2026			
	Less than 1 year	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**
Land Filing & Development Work	103.61	-	-	-

CWIP	As at 31st Match 2025			
	Less than 1 year	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**
Factory Building	14.92	-	-	-

CWIP	As at 31st Match 2024			
	Less than 1 year	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**
Civil Construction	2.88	-	-	-

4 Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

5 Figures have been rearranged and regrouped wherever practicable and considered necessary.

6 The Company holds title deeds in its own name for all immovable properties owned by it, including the factory building. Accordingly, the requirement to disclose details of immovable properties whose title deeds are not held in the name of the Company is not applicable.

7 The Company does not have any investment in property.

8 The Company has not revalued its Property, Plant and Equipment and Intangible assets.

9 The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.

10 The company is not declared wilful defaulter by any bank or financial institution or other lender.

11 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.

12 There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

13 The Company has availed borrowings from banks on the basis of security of current assets and quarterly statements submitted to the bank. There was certain differences between records submitted to the bank & records available as per books as disclosed below:

Additional Notes **Annexure -IV-38**

Financial Year & Quarter	Particulars	As per Books	As submitted to bank	Difference	Reason
FY 2023-24 - Q1	Inventory	756.50	823.20	-66.70	There is a difference between the stock value as per books of account and the stock statement submitted to the Bank . The stock statement submitted to bank was prepared based on the stock records available in the books at the time of submission. Subsequently, reconciliation of stock were carried out by our internal team. Necessary adjustments arising from such verification and reconciliation were incorporated in the books. Hence, the difference is due to the subsequent verification and finalisation of accounts.
FY 2023-24 - Q1	Trade Receivables	92.08	150.00	-57.92	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade receivables statement shared to bank on the 1st week of the quarter closure.
FY 2023-24 - Q1	Trade Payables	112.86	100.00	12.86	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade Payable statement shared to bank on the 1st week of the quarter closure.

FY 2023-24 - Q2	Inventory	835.85	928.70	-92.85	There is a difference between the stock value as per books of account and the stock statement submitted to the Bank . The stock statement submitted to bank was prepared based on the stock records available in the books at the time of submission. Subsequently, reconciliation of stock were carried out by our internal team. Necessary adjustments arising from such verification and reconciliation were incorporated in the books. Hence, the difference is due to the subsequent verification and finalisation of accounts.
FY 2023-24 - Q2	Trade Receivables	103.51	150.00	-46.49	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade receivables statement shared to bank on the 1st week of the quarter closure.
FY 2023-24 - Q2	Trade Payables	133.44	60.00	73.44	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade Payable statement shared to bank on the 1st week of the quarter closure.

FY 2023-24 - Q3	Inventory	900.57	944.30	-43.73	There is a difference between the stock value as per books of account and the stock statement submitted to the Bank . The stock statement submitted to bank was prepared based on the stock records available in the books at the time of submission. Subsequently, reconciliation of stock were carried out by our internal team. Necessary adjustments arising from such verification and reconciliation were incorporated in the books. Hence, the difference is due to the subsequent verification and finalisation of accounts
FY 2023-24 - Q3	Trade Receivables	89.99	150.00	-60.01	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade receivables statement shared to bank on the 1st week of the quarter closure.
FY 2023-24 - Q3	Trade Payables	166.88	70.00	96.88	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade Payable statement shared to bank on the 1st week of the quarter closure.
FY 2023-24 - Q4	Inventory	720.92	720.92	0.00	-

FY 2023-24 - Q4	Trade Receivables	106.03	176.54	-70.51	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade receivables statement was shared in the first week of April.
FY 2023-24 - Q4	Trade Payables	215.08	55.46	159.62	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade Payable statement was shared in the first week of April.
FY 2024-25 - Q1	Inventory	780.70	817.70	-37.00	There is a difference between the stock value as per books of account and the stock statement submitted to the Bank . The stock statement submitted to bank was prepared based on the stock records available in the books at the time of submission. Subsequently, reconciliation of stock were carried out by our internal team. Necessary adjustments arising from such verification and reconciliation were incorporated in the books. Hence, the difference is due to the subsequent verification and finalisation of accounts

FY 2024-25 - Q1	Trade Receivables	45.90	180.00	-134.10	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade receivables statement shared to bank on the 1st week of the quarter closure.
FY 2024-25 - Q1	Trade Payables	218.42	40.00	178.42	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade Payable statement shared to bank on the 1st week of the quarter closure.
FY 2024-25 - Q2	Inventory	827.50	978.70	-151.20	There is a difference between the stock value as per books of account and the stock statement submitted to the Bank . The stock statement submitted to bank was prepared based on the stock records available in the books at the time of submission. Subsequently, reconciliation of stock were carried out by our internal team. Necessary adjustments arising from such verification and reconciliation were incorporated in the books. Hence, the difference is due to the subsequent verification and finalisation of accounts

FY 2024-25 - Q2	Trade Receivables	41.40	240.00	-198.60	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade receivables statement shared to bank on the 1st week of the quarter closure.
FY 2024-25 - Q2	Trade Payables	295.38	85.00	210.38	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade Payable statement shared to bank on the 1st week of the quarter closure.
FY 2024-25 - Q3	Inventory	1,210.50	1,305.10	-94.60	There is a difference between the stock value as per books of account and the stock statement submitted to the Bank . The stock statement submitted to bank was prepared based on the stock records available in the books at the time of submission. Subsequently, reconciliation of stock were carried out by our internal team. Necessary adjustments arising from such verification and reconciliation were incorporated in the books. Hence, the difference is due to the subsequent verification and finalisation of accounts

FY 2024-25 - Q3	Trade Receivables	127.93	295.00	-167.07	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade receivables statement shared to bank on the 1st week of the quarter closure.
FY 2024-25 - Q3	Trade Payables	288.24	95.00	193.24	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade Payable statement shared to bank on the 1st week of the quarter closure.
FY 2024-25 - Q4	Inventory	1,774.95	1,486.50	288.45	There is a difference between the stock value as per books of account and the stock statement submitted to the Bank . The stock statement submitted to bank was prepared based on the stock records available in the books at the time of submission. Subsequently, during finalisation of accounts, physical verification and reconciliation of stock were carried out by the Statutory Auditor. Necessary adjustments arising from such verification and reconciliation were incorporated in the books. Hence, the difference is due to the subsequent verification and finalisation of accounts

FY 2024-25 - Q4	Trade Receivables	122.64	495.00	-372.36	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade receivables statement was shared in the first week of April.
FY 2024-25 - Q4	Trade Payables	334.18	20.00	314.18	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade Payable statement was shared in the first week of April.
FY 2025-26 - Q1	Inventory	1,473.75	1,552.80	-79.05	There is a difference between the stock value as per books of account and the stock statement submitted to the Bank . The stock statement submitted to bank was prepared based on the stock records available in the books at the time of submission. Subsequently, reconciliation of stock were carried out by our internal team. Necessary adjustments arising from such verification and reconciliation were incorporated in the books. Hence, the difference is due to the subsequent verification and finalisation of accounts

FY 2025-26 - Q1	Trade Receivables	1,014.93	490.00	524.93	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade receivables statement shared to bank on the 1st week of the quarter closure.
FY 2025-26 - Q1	Trade Payables	401.09	40.00	361.09	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade Payable statement shared to bank on the 1st week of the quarter closure.
FY 2025-26 - Q2	Inventory	1,650.00	1,734.00	-84.00	There is a difference between the stock value as per books of account and the stock statement submitted to the Bank . The stock statement submitted to bank was prepared based on the stock records available in the books at the time of submission. Subsequently, reconciliation of stock were carried out by our internal team. Necessary adjustments arising from such verification and reconciliation were incorporated in the books. Hence, the difference is due to the subsequent verification and finalisation of accounts

FY 2025-26 - Q2	Trade Receivables	1,443.09	750.00	693.09	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade receivables statement shared to bank on the 1st week of the quarter closure.
FY 2025-26 - Q2	Trade Payables	316.78	35.00	281.78	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade Payable statement shared to bank on the 1st week of the quarter closure.
FY 2025-26 - Q3	Inventory	2,157.50	2,005.40	152.10	There is a difference between the stock value as per books of account and the stock statement submitted to the Bank . The stock statement submitted to bank was prepared based on the stock records available in the books at the time of submission. Subsequently, reconciliation of stock were carried out by our internal team. Necessary adjustments arising from such verification and reconciliation were incorporated in the books. Hence, the difference is due to the subsequent verification and finalisation of accounts

FY 2025-26 - Q3	Trade Receivables	917.42	980.00	-62.58	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade receivables statement shared to bank on the 1st week of the quarter closure.
FY 2025-26 - Q3	Trade Payables	310.47	60.00	250.47	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade Payable statement shared to bank on the 1st week of the quarter closure.
FY 2025-26 - Q4	Inventory	2,723.15	2,585.66	137.49	There is a difference between the stock value as per books of account and the stock statement submitted to the Bank . The stock statement submitted to bank was prepared based on the stock records available in the books at the time of submission. Subsequently, during finalisation of accounts, physical verification and reconciliation of stock were carried out by the Statutory Auditor. Necessary adjustments arising from such verification and reconciliation were incorporated in the books. Hence, the difference is due to the subsequent verification and finalisation of accounts

FY 2025-26 - Q4	Trade Receivables	1,524.99	1,490.96	34.03	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade receivables statement was shared in the first week of April.
FY 2025-26 - Q4	Trade Payables	167.34	134.91	32.43	The discrepancy between the bank submission and the books of accounts is due to timing differences, as party balance confirmations and reconciliation adjustments were finalized after the trade Payable statement was shared in the first week of April.

14 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Registration on number of Layers) Rules, 2017.

15 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

16 The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

17 The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

18 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.

19 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

20 The Company is neither a Subsidiary nor Holding company of any other companies.

21 Information pursuant to Division I of Revised Schedule III of the Companies Act, 2014 are given to the extent they are applicable to the Company.

22 The Company has no Intangible Assets under Development however there are CWIP for the period under restatement.

23 The company has neither discharge its liability towards profession tax nor deducted such amounts from employees salaries.

RESTATED STATEMENT OF TAX SHELTER

Annexure - IV-39

Rs. in Lakhs

Sr. No.	Particulars	31-03-2026	31-03-2025	31-03-2024
A	Profit before taxes as restated	1,425.44	389.30	109.82
B	Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%
C	MAT Rate (%)	0.00%	0.00%	0.00%
	Adjustments:			
D	**Permanent Differences**			
	Expenses Disallowed under the Income Tax Act, 1961			
	Interest on Income Tax	-	12.55	-
	MSME Interest expense	0.08	0.24	0.29
	Amounts disallowable under section 40 or section 37	3.00	0.01	-
	Amount disallowable under 36(1)(va)	-	2.61	0.33
	Total Permanent Differences	**3.08**	**15.41**	**0.62**
E	**Income Considered Separately**	**-**	**-0.18**	**-0.05**
F	**Temporary Difference**			
	Depreciation as per Books	316.86	256.72	195.96
	Depreciation as per Income Tax	-273.21	-260.64	-173.05
	Amortization of Grant as per books	-7.31	-7.31	-0.64
	Grant reduced from cost of asset as per income tax	11.79	13.88	7.50
	Gratuity Expenses	17.14	10.57	6.55
	Gratuity Paid	-	-	-
	Total Temporary Differences	**65.27**	**13.21**	**36.32**
G	**Net Adjustment (D+E+F)**	**68.35**	**28.44**	**36.89**
H	**Tax Expenses / (Saving) thereon (G x B)**	**17.20**	**7.16**	**9.29**
I	**Income From Other Sources**	**-**	**0.18**	**0.05**
J	**Exempt Income**	**-**	**-**	**-**
K	**Income / (Loss) (A+G+I-J)**	**1,493.79**	**417.92**	**146.76**
L	**Brought Forward Loss Set off**			
	- Ordinary Business Loss	-	-	101.02
	- Long Term Capital Loss	-	-	-
	- Unabsorbed Depreciation	-	29.48	45.74
	Total (L)	**-**	**29.48**	**146.76**
M	Allowable Deduction under the Income Tax Act	-	-	-
N	**Profit / (Loss) as per Income Tax (K-L)**	**1,493.79**	**388.44**	**-**
O	Tax as per Normal Provision	375.96	97.76	-
P	MAT Credit Utilized	-	-	-

Rs. in Lakhs

Q	**Tax Liability, After Considering the effect of MAT Credit (O-P)**	**375.96**	**97.76**	**-**
R	Book Profit as per MAT	1,425.44	389.30	109.82
S	**Tax liability as per MAT (R x C)**	**-**	**-**	**-**
	Current tax being higher of "O" or "S"	**375.96**	**97.76**	**-**
	Loss to be carried forward	**-**	**-**	**-29.48**
	MAT credit entitlement	**-**	**-**	**-**
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	Refer note 3 below	-	-
T	**Tax paid as per "MAT" or "Normal Provision"**	**Normal Provision (Taxation under 115BAA)**	**Normal Provision (Taxation under 115BAA)**	**Normal Provision (Taxation under 115BAA)**

Notes:

1 The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the liability of the year to which the liability pertains.

2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements.

3 As the Income Tax return can not be filed by the Company for the Period ended March 31, 2026, the actual tax payment in Income tax return filed by the company can not be determined.

CAPITALIZATION STATEMENT **Annexure - IV-40**

Rs. in Lakhs

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,906.82	*
Long Term Debt (B)	1,415.49	*
Total debts (C)	**3,322.31**	*
Shareholders' funds		
Equity share capital	715.00	*
Reserve and surplus - as restated	1,390.75	*
Total shareholders' funds	**2,105.75**	*
Long term debt / shareholders funds (in Rs.)	0.67	*
Total debt / shareholders funds (in Rs.)	1.58	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2026

RECONCILIATION STATEMENT OF RESTATED PROFIT

Annexure IV(A)(i)

Rs. in Lakhs

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	**1,019.61**	**397.58**	**104.58**
Adjustments for:			
Provision for Gratuity	-	-10.57	-6.55
Change in Amortisation Of Govt Grant	-10.31	-12.08	-0.97
Rectification in Expense Recogmised during the year	-0.11	1.78	14.32
Change in depreciation due to change of estimate of life	-0.34	-4.02	-4.27
Rectification in Revenue recognised during the year	50.70	-	-
Finance cost paid	-	-29.96	-
Effect of profit due to classification of sales on return or approval basis	35.91	-35.91	-
Interest on Fixed Deposit	-	0.14	0.06
Interest on IT Refund	-	0.08	-
MSME interest expense	-0.08	-0.24	-0.29
Provision for tax	-43.37	-12.87	-
Change in estimate of deferred tax	2.61	-6.49	-33.55
Rectification in Other Income Recognised during the year	11.30	-	8.70
Net Profit/ (Loss) After Tax as Restated	**1,065.92**	**287.44**	**82.03**

RECONCILIATION OF RESTATED EQUITY / NETWORTH

Annexure IV(A)(ii)

Rs. in Lakhs

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Equity and Reserves as per Audited Balance sheet	**2,150.92**	**981.81**	**334.23**
Adjustments for:			
Rectification affecting opening reserve	41.21	41.21	41.21
Provision for Gratuity	-17.12	-17.12	-6.55
Change in Amortisation Of Govt Grant	-23.36	-13.05	-0.97
Rectification in Expense Recognised during the year	15.99	16.10	14.32
Change in depreciation due to change of estimate of life	-8.63	-8.29	-4.27
Rectification in Revenue recognised during the year	50.70	-	-
Finance cost paid	-29.96	-29.96	-
Effect of profit due to classification of sales on return or approval basis	-	-35.91	-
Interest on Fixed Deposit	0.20	0.20	0.06
Interest on IT Refund	0.08	0.08	-
MSME interest expense	-0.61	-0.53	-0.29
Provision for tax	-56.24	-12.87	-
Change in estimate of deferred tax	-37.43	-40.04	-33.55
Rectification in Other Income Recognised during the year	20.00	8.70	8.70
Equity and Reserves as per Re-stated Balance sheet	**2,105.75**	**890.33**	**352.89**

<u>Explanatory Notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:</u>

A Rectification affecting opening reserve: (i) Change in depreciation of earlier years due to change in estimates of life of assets, (ii) booking of professional tax expenses relating to earlier years, have been given effect in opening retained earnings of Restated Financial Statement.

B Provision for Gratuity: Provision for Gratuity is provided in Restated Financial Statement which was not provided in Audited Financial Statements.

C Change in amortisation of Government grant: There is a change in estimate of lamortisation of government grant & excess/(shortfall) due to this has been given effect in the Restated Financial Statement.

D Rectification in Expense Recogmised during the year: There are rectification in expense recogmised during the respective financial years (such as insurance expenses, professional tax, lease rent etc) & impact of the same has been given effect in the Restated Financial Statement.

E Change in depreciation due to change of estimate of life: There is a change in estimate of life of property, plant and equipments and excess/(shortfall) in depreciation due to this has been given effect in the Restated Financial Statement.

F Rectification in Revenue recognised during the year: There are rectification in Revenue from operations & impact of the same has been given effect in the Restated Financial Statement.

G Finance cost paid: Interest cost as per revised repayment schedules and loan processing charges recognised now in the Restated Financial Statements.

H Effect of profit due to classification of sales on return or approval basis: Effect of goods sold on return or approval basis was wrongly given in sales, however the same has been reversed and such goods are added in inventories at cost, effect of profit has been considered in Restated Financial Statement.

I Interest on Fixed Deposit: Interest on Fixed Deposit was not booked & impact of the same has been given effect in the Restated Financial Statement.

J Interest on IT Refund: Interest on IT refund was under booked & impact of the same has been given effect in the Restated Financial Statement.

K MSME interest expense: MSME interest expense recognised in Restated Financial Statement which was not provided in Audited Financial Statement.

L Provision for tax: Since Restated Profit has changed, provison for current tax on such profit has been changed.

M Change in estimate of deferred tax: Since depreciations has changed and gratuity provision has been taken into consideration, deferred tax estimates have changed and impact of the same has been taken in the Restated Financial Statement.

N Rectification in Other Income recognised during the year: There are rectification in other income of subisidy received from goverment on Interest on CC & impact of the same has been given effect in the Restated Financial Statement.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(₹ in lakhs, except otherwise provided)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Restated PAT (Rs in Lakhs)	1,065.92	287.44	82.03
EBITDA	2,008.84	906.71	471.41
EBITDA Margin %	35.76%	38.60%	25.48%
Profit before Interest & Tax	1,710.75	657.67	284.92
Actual No. of Equity Shares (Pre-Bonus)	71,50,000	65,00,000	40,00,000
Actual No. of Equity Shares (Post-Bonus)	1,43,00,000	1,30,00,000	80,00,000
Weighted Avg Shares (Pre-Bonus)	65,83,699	50,06,849	34,26,230
Weighted Avg Shares (Post-Bonus)	1,31,67,397	1,00,13,699	68,52,459
Net Worth	2,105.75	890.33	352.89
Current Assets	4,342.67	2,261.74	1,006.07
Current Liabilities	2,841.85	1,839.39	1,120.90
Total Debt	3,322.31	2,729.31	1,526.53
Short Term Borrowings	2,153.61	1,304.48	829.90
Earnings Available for Debt Service	2,019.03	869.46	464.62
Debt Service	2,422.47	1,515.13	988.45
Capital Employed (Tangible Net worth + Total Debt + Deferred tax Liability)	5,428.06	3,619.64	1,879.42
Long Term Debt	1,168.70	1,424.83	696.63
Basic & Diluted EPS (Pre-Bonus)	16.19	5.74	2.39
Basic & Diluted EPS (Post-Bonus)	8.10	2.87	1.20
Return on Net Worth %	50.62%	32.28%	23.25%
NAV per Share (Pre-Bonus)	29.45	13.70	8.82
NAV per Share (Post-Bonus)	14.73	6.85	4.41
Current Ratio (Current Assets/current liabilities	1.53	1.23	0.90
Debt-Equity Ratio (Debt/Net worth)	1.58	3.07	4.33
Debt-Service Coverage Ratio	0.83	0.57	0.47
ROCE % (EBIT/Capital employed)	31.52%	18.17%	15.16%
Net Profit Ratio %	18.98%	12.24%	4.43%
Nominal Value per Share	10.00	10.00	10.00

Notes:

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders / Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders / Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders / Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year / Total Number of Equity Shares outstanding during the year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20 - Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

4) Current Ratio = Current assets / Current liabilities of the period ended of the company

5) Debt Equity Ratio = Total Debt divided by equity

6) Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service

7) Return on Capital employed (ROCE) = Profit before interest and tax / (Net worth + Total Debt + Deferred Tax Liability - Intangible Asset)

8) Net Profit Ratio = Profit After Tax / Revenue from Operation

9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income

10) The figures disclosed above are based on the Restated Financial Statements of the Company.

CAPITALISATION STATEMENT

ANNEXURE IV-40 RESTATED STATEMENT OF CAPITALIZATION

(₹ in lakhs, except otherwise provided)

Particulars	Pre Offer	Post Offer
Borrowings		
Short Term Debt (A)	1,906.82	[●]
Long Term Debt (B)	1,415.49	[●]
Total debts (C)	**3,322.31**	[●]
Shareholders' funds		
Share capital	715.00	[●]
Reserve and surplus - as Restated	1,390.75	[●]
Total shareholders' funds (D)	**2,105.75**	[●]
Long term debt / shareholder's funds (B/D)	**0.67**	[●]
Total debt / shareholder's funds (C/D)	**1.58**	[●]

**) The corresponding post offer figures are not determinable at this stage pending the completion of public offer and hence have not been furnished.*

Notes:

1. Short-term Debts represent which are expected to be paid/payable within 12 months and excludes instalments of term loans repayable within 12 months.
2. Long-term Debts represent debts other than short term Debts as defined above but includes instalments of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on Restated statement of Assets and Liabilities of the Company as at 31.03.2026

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2026 & July 31,2026:

(₹ in Lakhs)

Nature of Borrowing	As on July 31, 2026	As on March 31, 2026
Secured Borrowing	3,379.12	3,148.25
Unsecured Borrowings	106.62	174.05
Total	**3,485.75**	**3,322.30**

DETAILS OF BORROWINGS:

Details of Secured Borrowings:

Fund Based

(₹ in Lakhs)

Name of Lender	Nature of Borrowing	Purpose & Utilisation	Rate of Interest (%)	Tenure	Original Date of Sanction	Revised date of sanction	Original Sanctioned amount (Rs, In Lakhs)	Revised Sanctioned (Rs. in Lakhs)	Amount Outstanding as on (as per Books)	
									July 31, 2026	March 31, 2026
Bank of India	Term Loan for setting up PP Sack/Fabric manufacturing unit at Chakarkend	Setting up PP Sack/Fabric Manufacturing unit at Chakarkend, bargarh	10.99 %	Repayable on Demand	27-12-2021	03-09-2025	750.00	473.45	380.30	411.55
Bank of India	Term Loan for Equipment Purchase	Purchase of Machinery & Equipments	10.99 %	96 Month	23-09-2022	03-09-2025	150.00	100.00	81.25	87.50
Bank of India	Term Loan for Equipment Purchase	Purchase of Machinery	10.99 %	60 Month	26-12-2023	03-09-2025	100.00	70.00	50.00	56.67
Bank of India	Term Loan for Factory unit eastablishment	Setting up 2nd unit of PP Sack/Fabric Manufac	10.99 %	84 Month	28-05-2024	03-09-2025	800.00	761.90	647.62	685.71

		turing unit at Chakarkend, Bargarh								
Bank of India	Cash Credit-Working Capital term Loan	For procurement of raw material and maintaining adequate stocks of WIP, Finished goods, Traded goods, Consumables and Other Working Capital Requirements	10.99 %	Repayable on Demand	27-12-2021	03-09-2025	200.00	1,650.00	1,889.95	1,906.82
Bank of India	ADHOC limit of Above		1% additional ROI on base facility specified above	Repayable on Demand	18-02-2026	19-05-2026	350.00	400.00		
Bank of India	Working capital Term loan	Liquidity support to manage additional working capital requirement in view of west	8.85 %	Repayable on Demand	22-05-2026	-	330.00	330.00	330.00	-
Total							**2,680.00**	**3,785.35**	**3,379.12**	**3,148.25**

Non- Fund Based –

Name of Lender	Type of Loan	Nature of Security	Sanctioned Amount	As at July 31, 2026	As at March 31, 2026
	No Contents				

Details of Unsecured Borrowings:

(₹ in Lakhs)

Name of Lender	Purpose	Securities offered	Rate of Interest	Repayment Schedule	Outstanding amount as on July 31, 2026	Outstanding amount as on March 31, 2026
Deepak Sharma	Unsecured Loan	NA	0.00%	Repayable on demand	2.61	2.61
Ganesh Sharma	Unsecured Loan	NA	0.00%	Repayable on demand	16.01	16.01
Rohit Sharma	Unsecured Loan	NA	0.00%	Repayable on demand	70.60	70.60
Anand Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	-	2.72
Anand Sharma HUF	Unsecured Loan	NA	9.00%	Repayable on demand	-	5.71
Bhawani sons HUF	Unsecured Loan	NA	9.00%	Repayable on demand	-	7.21
Bimala Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	-	3.38
Chiranjilal Mansharam HUF	Unsecured Loan	NA	9.00%	Repayable on demand	-	2.52
Mamta Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	-	0.12
Nitesh Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	-	6.44
Prakash Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	-	0.98
Prakash & sons HUF	Unsecured Loan	NA	9.00%	Repayable on demand	-	3.12
Puran mal Sharama Sons HUF	Unsecured Loan	NA	9.00%	Repayable on demand	7.41	7.41
Saroj Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	-	5.36
Rajat Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	-	5.08
Shivam Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	-	4.35
Krishna Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	-	2.22
Kusum Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	-	4.22

Neha Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	-	5.28
Nirmala Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	-	4.16
Radha Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	-	1.81
Surabhi Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	-	1.61
Deepak Sharma HUF	Unsecured Loan	NA	9.00%	Repayable on demand	3.65	3.65
Puran Mal Sharma	Unsecured Loan	NA	9.00%	Repayable on demand	6.35	6.35
Chanakya Agencies	Unsecured Loan	NA	9.00%	Repayable on demand	-	1.14
Total					**106.63**	**174.06**

Note 1.

A. Securities offered - Primary

Security Details	Security Provider	Facility	Nature of Charge	Description / Property Address
Extension of Equitable mortgage of lease hold Factory Land & Building	M/s Maharaja Polyfab Limited by Lease deed vide Lease Deed No. 10152102405 dated 18.11.2021 (Owner as per ROR - Mr. Sanjay Sharma (Guarantor).	Term Loan	Primary charge	Mouza: Chakerkend, Tehsil- Bargarh, Dist. Bargarh, Odisha in an area admeasuring Ac 1.30 Dec., Kisam – Gharabari
Extension of Equitable mortgage of Factory Land & Building	Maharaja Polyfab Limited	Term Loan	Primary charge	Chakerkend, Tehsil- Bargarh, Dist. Bargarh, Odisha in an area admeasuring Ac 0.77 Dec., Kisam – Gharabari
Hypothecation of Plant & Machinery, Electrical Installations, Furniture & Fixtures, Miscellaneous Fixed Assets	Maharaja Polyfab Limited	Term Loan	Primary charge	Chakerkend, Tehsil- Bargarh, Dist. Bargarh, Odisha in an area admeasuring Ac 0.77 Dec., Kisam – Gharabari
Hypothecation of Stocks of Raw Materials, Work in Process, Finished Goods, Consumables and Book Debt	Maharaja Polyfab Limited	Term Loan	Primary charge	Not Applicable
FDs were created out of proceeds of life insurance policies maturities of one of the related parties and these FDs are lien marked against loan taken from Bank of India	Deepak Sharma	Term Loan	Primary charge	Not Applicable

B. Securities offered - Collateral

Security Details	Security Provider	Facility	Nature of Charge	Description/ Details of Property
Extension of Equitable mortgage of demarcated Land and building	Mamata Sharma	Term Loan	Secondary Charge	Mouza: Chakerkend, Tehsil- Bargarh, Dist. Bargarh, Odisha in an area admeasuring Ac 2.26 Dec., Kisam – Gharabari-I
Equitable mortgage of Land & building	Puranmal Sharma	Term Loan	Secondary Charge	Mouza: Tora, Tehsil- Bargarh, Dist. Bargarh, Odisha in an area admeasuring Ac 0.045 Dec., Kisam – Gharabari
Equitable mortgage of vacant Land	Bhabani Shankar Sharma	Term Loan	Secondary Charge	Mouza: Bargarh, Tehsil- Bargarh, Dist. Bargarh, Odisha in an area admeasuring Ac 0.1025 Dec., Kisam – Gharabari-I
Equitable mortgage of Land & building	Deepak Sharma	Term Loan	Secondary Charge	Mouza: Chakerkend, Tehsil- Bargarh, Dist. Bargarh, Odisha in an area admeasuring Ac 0.2250 Dec., Kisam – Gharabari-I

C. Guarantors

Security Provider	Facility
Mr. Ganesh Sharma	Term Loan and Cash Credit
Mr. Deepak Sharma	Term Loan and Cash Credit
Mr. Puran Mal Sharma	Term Loan and Cash Credit
Mr. Rohit Sharma	Term Loan and Cash Credit
Mr. Sanjay Sharma	Term Loan and Cash Credit
Mrs. Mamata Sharma	Term Loan and Cash Credit
Mr. Bhabani Shankar Sharma	Term Loan and Cash Credit

Negative Covenants

1. Without prior consent of the Bank, the Borrower shall not during the continuance of the credit facility granted:
   i) Formulate any scheme of amalgamation or reconstruction.
   ii) Undertake any guarantee, SBLC or letter of comfort in the nature of guarantee on behalf of any other company (including group companies).
   iii) Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that such distribution may be permitted only if no event of default / breach in financial covenant is subsisting in any repayment obligations to the Bank
   iv) Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any other financial institution, bank, company, firm or persons. iv)
   v) Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% of Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level. (Not applicable for unsecured loans).
   vi) Permit any transfer of the controlling interest or make any drastic change in the management set-up including resignation of promoter directors. vi)
   vii) Pay any commission or fees to the guarantor/s for guaranteeing the credit facilities sanctioned by the Bank to the borrowers.
   viii) Approach capital market for mobilizing additional resources either in the form of debt or equity.

2. If the Bank turns down the borrower's request for terms under point No 1 mentioned above but the later still goes ahead, the Bank shall have the right to call up the facilities sanctioned.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page 229 of this Draft Prospectus. Our Restated Financial Information have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 27 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our Financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 included on page 229 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 and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are engaged in the manufacture of polypropylene ("PP") woven packaging products, including PP woven bags, PP printed bags, PP laminated bags and BOPP laminated bags, which are used for packaging, storage and transportation purposes across various industries. Our products are utilised by customers operating in sectors such as animal feeds and nutrition, FMCG sector, Mining and Minerals, Seed and Crops, and PP Scraps.
.
Our Company operates under a business-to-business (B2B) model and primarily caters to institutional and 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.

Our Company was incorporated on January 20, 2021. Following incorporation, our Company undertook the development and establishment of its manufacturing infrastructure. During Financial year 2023, our Company commissioned and commenced commercial operations at Manufacturing Unit 1 on January 14, 2023. Subsequently, in order to expand our manufacturing capabilities and cater to increasing customer requirements, our Company commissioned Manufacturing Unit 2 on December 14, 2024. As on the date of this Draft Prospectus, our Company operates two manufacturing units within a single integrated manufacturing facility situated at NH-6 Bypass Road, C/o Maharaja Food Products, Chakarkend Chowk, Bargarh, Odisha. Our manufacturing process encompasses tape extrusion, weaving, lamination, printing, bag conversion and stitching operations, enabling us to convert polypropylene granules into finished packaging products. Our manufacturing facility has an aggregate installed production capacity of 6,800 MT per annum as on the date of this Draft Prospectus. The expansion through Manufacturing Unit 2 increased our production capacity and enabled us to cater to a broader customer base across multiple geographies.

Initially, our business operations were primarily focused on the Odisha market, catering to customers operating in the animal nutrition and fastest moving consumer goods (FMCG) sectors, including manufacturers and traders of rice, animal feed, atta, maida and wheat-based products. Following the commencement of Manufacturing Unit 2, our geographical reach expanded beyond Odisha, and we currently cater to customers across multiple states including Chhattisgarh, Andhra Pradesh, Maharashtra, West Bengal, Bihar, and Karnataka.

Quality is an integral part of our manufacturing operations. Our Company has implemented quality control procedures across various stages of procurement, production and dispatch to ensure that products are manufactured in accordance with customer specifications and prescribed quality parameters. Our manufacturing facility is accredited with ISO 9001:2015 certification for quality management systems, reflecting our commitment towards maintaining consistent quality standards across our operations.

We manufacture PP woven bags including a diverse range of PP printed 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 to 90 GSM 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 and are sold separately to customers requiring woven fabric for further processing and packaging applications.

The details of our revenue from operations from major revenue-contributing products for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively are as follows:

(₹ 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
Printed Bags	2,935.26	52.26%	1,735.29	73.88%	1,469.79	79.43%
Color 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	344.08	6.13%	-	0.00%	-	0.00%
PP rolls	342.62	6.10%	52.84	2.25%	29.88	1.61%
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 Statutory Auditor of our Company, by way of their certificate dated August 31, 2026*

Key Performance Indicators of our Company.

As per Restated Financial Information

(₹ in lakhs, otherwise mentioned)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
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 (RoE) (%) (6)	71.15%	46.24%	43.29%
Return on Capital Employed (%) (7)	31.52%	18.17%	15.16%
Debt to Equity Ratio (in Times) (8)	1.58	3.07	4.33
Net Fixed Asset Turnover Ratio (in Times) (9)	3.18	1.60	1.83
Current Ratio (10)	1.53	1.23	0.90

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

Notes:

(11) Revenue from operation means revenue from sale of our products

(12) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

(13) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(14) PAT is calculated as Profit before tax less tax expenses for the year.
(15) PAT Margin is calculated as PAT for the year divided by revenue from operations
(16) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
(17) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
(18) Debt to Equity ratio is calculated as Total Debt divided by equity
(19) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by Average net Fixed Assets of the Company
(20) Current Ratio is calculated by dividing Current Assets to Current Liabilities

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

Except as discussed below and elsewhere in this Draft Prospectus, in the opinion of the Board of Directors of our Company, since 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.

- Our Company has approved the Audited Financial Statements for the financial year ended on March 31, 2026 pursuant to a resolution passed by the Board of Directors at their meeting held on April 25, 2026 and through ordinary resolution passed by the Shareholders of our Company at their Annual General Meeting held on August 14, 2026.

- The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on June 29, 2026.

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on July 01, 2026.

- Our Company has approved the Restated Financial Information for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, respectively, by the Board of Directors pursuant to a resolution passed at their meeting held on August 31, 2026.

- Our Company has approved the Draft Prospectus vide resolution in their Board Meetings dated September 12, 2026

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "*Restated Financial Information*" beginning on page 229 of this Draft Prospectus.

KEY COMPONENTS OF THE COMPANY'S BALANCE SHEET

The following table sets forth selected financial data derived from our Restated statement of assets & liabilities as at March 31, 2026, 2025, and 2024:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Liabilities			
Long-Term Borrowings	1,168.70	1,424.83	696.63
Short-term Borrowings	2,153.61	1,304.48	829.90
Long-term Provisions	36.03	18.94	8.40
Short-term Provisions	386.59	108.44	0.03
Other Long-term liabilities	84.74	92.05	99.36
Trade Payables	167.34	334.18	215.08

Assets			
Property, Plant & Equipment and Intangible Assets	1,762.61	1,892.80	1,065.84
Other non-current assets	96.40	95.41	53.42
Inventories	2,723.15	1,774.95	720.92
Trade receivables	1,525.00	122.63	106.03
Short-term loans & advances	51.51	311.60	177.91

A) Long-Term Borrowings:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Secured			
From Banks	994.65	1,240.74	580.53
2. Unsecured Loans			
Loans from Directors	98.38	127.13	94.16
Loans from Related Parties	75.67	56.96	21.94
Total	**1,168.70**	**1,424.83**	**696.63**

The company's long-term borrowings increased from ₹696.63 lakhs in FY 2023-24 to ₹1,424.83 lakhs in FY 2024-25 driven by fresh loans availed from Banks, Related parties and directors to support the company's operational funding requirements. Further Long-term Borrowings has been decreased to ₹1,168.70 lakhs in FY 2025-26 due to timely repayment of Loan from banks, directors and related parties.

B) Short-Term Borrowings:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Current maturities of Long-term borrowings;			
From Banks	246.79	246.79	132.50
2. Loans Repayable on Demand			
From Banks - Cash credit facility	1,906.82	1,057.69	697.40
Total	**2,153.61**	**1,304.48**	**829.90**

The company's short-term borrowings increased from ₹829.90 lakhs in FY 2023-24 to ₹1,304.48 lakhs in FY 2024-25 to ₹2,153.61 lakhs in FY 2025-26 as fresh loan has been availed from bank and availing of Cash Credit facility from banks.

C) Long-term Provisions:

The company's Long-term provisions have increased from ₹8.40 lakhs in FY 2023-24 to ₹18.94 lakhs in FY 2024-25 to ₹36.03 lakhs in FY 2025-26, details of which are as following;

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity Provision (Long term)	36.03	18.94	8.40
Total	**36.03**	**18.94**	**8.40**

D) Short-term provisions:

The company's short-term provisions have increased from ₹0.03 lakhs in FY 2023-24 to ₹108.44 lakhs in FY 2024-25 to ₹386.59 lakhs in FY 2025-26, primarily due to an increase in the provision of Tax (net of income tax paid) and

Provision for Gratuity which is in line with the growing operations of the company. The table below shows details of the short-term provisions of the company:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	0.11	0.06	0.03
Provision for Tax (net of income tax paid)	386.48	108.38	-
Total	**386.59**	**108.44**	**0.03**

E) Other Long-term Liabilities:

The company's other Long-term Liabilities have decreased from ₹99.36 lakhs in FY 2023-24 to ₹92.05 lakhs in FY 2024-25 to ₹84.74 lakhs in FY 2025-26. The table below shows details of the Other Long-term Liabilities of the company:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Government Grant	84.74	92.05	99.36
Total	**84.74**	**92.05**	**99.36**

F) Trade Payables

The company's payables increased from ₹215.08 lakhs in FY 2023-24 to ₹334.18 lakhs in FY 2024-25 as a result of increase in purchases of raw material and finished goods from various suppliers on credit. Further, Trade payables have decreased to ₹167.34 lakhs in FY 2025-26, primarily due to timely settlement of amounts payable to various suppliers and improved management of the company's payment cycle. The following are details of the Trade Payables of the company:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	2.95	3.27	4.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	164.39	330.91	210.70
Total	**167.34**	**334.18**	**215.08**

G) Property, Plant & Equipment and Intangible Assets (including CWIP):

The following are the details of "Property, Plant & Equipment and Intangible Assets (including CWIP)"**:**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment	1,659.00	1,877.88	1,062.99
Capital WIP	103.61	14.92	2.85
Intangible Assets	-	-	-
Total	**1,762.61**	**1,892.80**	**1,065.84**

In FY 2024-25, the Company's Property, Plant & Equipment and Intangible Assets increased from ₹1,065.84 lakhs in FY 2023-24-23 to ₹1,892.80 lakhs in FY 2024-25. This increase was due to Purchase of Plant & Machinery of ₹813.25 lakhs, Addition in Capital Work-in progress of ₹219.95 lakhs, Capitalization of Capital work-in progress in to factory building of ₹207.88 lakh and purchases of Factory building of ₹50.00 lakhs and office equipment of ₹0.48 lakhs which was partially offset by depreciation and amortization expense on such assets of ₹256.72 lakhs

In FY 2025-26, the Company's Property, Plant & Equipment and Intangible Assets decreased from ₹1,892.80 lakhs in FY 2024-25 to ₹1,762.61 lakhs in FY 2025-26. This decrease was due to depreciation and amortization expenses of ₹316.86 lakhs in FY 2025-26 on the assets which was partially offset by Purchase of Plant & Machinery of ₹82.39

lakhs, Addition in Capital Work-in progress of ₹103.61 lakhs Capitalization of Capital Work-in progress into factory Building of ₹14.92 lakhs and Purchase of Computer of ₹0.67 lakhs in FY 2025-26.

H) Other non-current assets:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Preliminary Expenses not written off	0.07	0.14	0.21
Security Deposit with Tata Power	93.02	93.02	51.60
Security Deposit With NSDL	0.45	-	-
Security Deposit With CDSL	0.45	-	-
Fixed Deposits with Banks with remaining maturities more than 12 months	2.41	2.25	1.61
Total	**96.40**	**95.41**	**53.42**

Company's Other non-current assets have increased from ₹53.42 lakhs in FY 2023-24 to ₹95.41 lakhs in FY 2024-25 to ₹96.40 lakhs in FY 2025-26. Such increase was primarily due to increase in Security deposits with Tata Power, Security deposits with NSDL and CDSL and Fixed deposits with Banks.

I) Inventories:

The company's inventory increased from ₹720.92 lakhs in FY 2023-24 to ₹1,774.95 lakhs in FY 2024-25 to ₹2,723.15 lakhs in FY 2025-26 due to an increase in Purchases of Stock of Finished goods, Raw material and Work-in progress, which is in line with the growing operations of the company. The following are the details of the Inventories of the company**:**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	442.36	273.45	136.00
Work in Progress	1,694.29	700.00	374.17
Stock of Finished Goods	586.50	801.50	210.75
Total	**2,723.15**	**1,774.95**	**720.92**

J) Trade receivables:

Trade receivables refer to outstanding dues from customers that remain unpaid. The following are details of the Trade receivables of the company:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables	1,525.00	122.63	106.03
Total	**1,525.00**	**122.63**	**106.03**

The company's trade receivables increased from ₹106.03 lakhs in FY 2023-24 to ₹122.63 lakhs in FY 2024-25 to ₹1,525.00 lakhs in FY 2025-26, which is in line with the growing operations of the company.

K) Short-term Loans & Advances:

The company's Short-term loans & advances have increased from ₹177.91 lakhs in FY 2023-24 to ₹311.60 lakhs in FY 2024-25 Mainly due to increase in balance with revenue authorities and Advance given to suppliers and Prepaid insurance expenses. Further, they have decreased to ₹51.51 lakhs in FY 2025-26 mainly due to decrease in balance with revenue authorities, advance given to supplier and prepaid insurance expenses. The following are the details of the Short-term loans & advances of the company:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loan and advance to Related parties (Unsecured and considered good):			
Godown Rent Deposit (Mamta Sharma)	1.20	1.20	-
Other Advances (Unsecured and considered good):			
Advances given to suppliers	28.54	74.56	22.13
Prepaid Expenses (Deferred)	15.00	-	-
GST Receivables	-	225.08	150.05
Prepaid Insurance Expenses	6.77	10.76	2.65
Income Tax Refund (Net of Provision)	-	-	3.08
Total	**51.51**	**311.60**	**177.91**

RESULTS OF OUR OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Information of our Company for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs, except percentages)

Particulars	For the Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue From Operations	5,617.00	2,348.69	1,850.41
Other Income	18.77	7.68	9.47
Total Income	**5,635.77**	**2,356.37**	**1,859.88**
Expenditure			
Cost of Material Consumed	3,534.54	1,754.97	1,598.05
Changes in Inventories of Finished Goods	(779.29)	(916.58)	(572.77)
Employee Benefit Expense	484.54	311.12	163.58
Finance Costs	285.31	268.37	175.10
Depreciation and Amortization Expense	316.86	256.72	195.96
Other Expenses	368.37	292.47	190.14
Total Expenditure	**4,210.33**	**1,967.07**	**1,750.06**
Profit/(Loss) Before Tax	**1,425.44**	**389.30**	**109.82**
Tax Expense:			
Tax Expense for Current Year	375.96	97.76	0.00
Deferred Tax	(16.44)	4.10	27.79
Net Current Tax Expenses	**359.52**	**101.86**	**27.79**
Profit After Tax	**1,065.92**	**287.44**	**82.03**

KEY COMPONENTS OF THE COMPANY'S PROFIT AND LOSS STATEMENT

- **Revenue from operations:** Revenue from operations mainly consists of Income from Sale of BOPP bags, Printed Bags, Laminated Bags, Colour Bags, PP rolls, PP non-printed and PP Scrap.

- **Other Income:** Other Income includes interest income from Fixed deposits, Amortization of Government grant, Subsidy received from government, Interest earned on IT refunds and Discount received.

- **Expenses:** The Company's expenses consist of Cost of material consumed, Changes in Inventories of Finished Goods, Stock-in-Trade and Work in progress, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses, and tax expenses.

- **Cost of material consumed:** Cost of material consumed consist of purchases of raw material and difference in opening stock of raw material and closing stock of raw material.

- **Employee Benefits Expense:** Employee benefit expenses include Salary & Wages, Contribution to provident and other funds, Directors Remuneration, Staff welfare expenses and Gratuity Expenses.

- **Finance Cost:** Finance Cost includes Interest Expenses and Other Borrowing Costs.

- **Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV basis as per the rates outlined in the Companies Act, 2013.

- **Other Expenses:** Other expenses majorly include Electricity expenses, Fuel expenses, Insurance expenses, Repairs & maintenance of Plant & Machinery, professional charges, Security expenses, Statutory Audit fees, Miscellaneous expenses, etc.

FINANCIAL YEAR 2026 COMPARED WITH FINANCIAL YEAR 2025

(₹ in lakhs)

Particulars	For the Year ended		
	March 31, 2026	March 31, 2025	% Change
Revenue From Operations	5,617.00	2,348.69	139.15%
Other Income	18.77	7.68	144.40%
Total Income	**5,635.77**	**2,356.37**	**139.17%**
Expenditure			
Cost of Material Consumed	3,534.54	1,754.97	101.40%
Changes in Inventories of Finished Goods	(779.29)	(916.58)	(14.98%)
Employee Benefit Expense	484.54	311.12	55.74%
Finance Costs	285.31	268.37	6.31%
Depreciation and Amortization Expense	316.86	256.72	23.43%
Other Expenses	368.37	292.47	25.95%
Total Expenditure	**4,210.33**	**1,967.07**	**114.04%**
Profit/(Loss) Before Tax	**1,425.44**	**389.30**	**266.15%**
Tax Expense:			
Tax Expense for Current Year	375.96	97.76	284.57%
Deferred Tax	(16.44)	4.10	(500.98%)
Net Current Tax Expenses	**359.52**	**101.86**	**252.96%**
Profit After Tax	**1,065.92**	**287.44**	**270.83%**

Revenue from Operation

Revenue from operations grew from ₹2,348.69 lakhs in FY 2024-25 to ₹5,617.00 lakhs in FY 2025-26, an increase of 139.15%. This was not the result of any single factor, but a combination of higher volumes, expanded geographies, a wider customer base and a better product mix as given below.

1. Broad-based growth across end-user industries;

Growth through industry segment is mainly contributed by Mining & Minerals segment which has increased by 387.1% (though off a small base), followed by Seeds & Crops by 221.0% and FMCG at 118.1%. This spread suggests the growth was driven by genuine demand across our customer base rather than a one-off large order.

(₹ in Lakhs, except Percentage)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Animal & Nutrition	2,218.88	1,104.58	100.88%
FMCG	1,396.46	640.17	118.14%
Mining & Minerals	223.36	45.86	387.10%
Seeds & Crops	1,761.82	548.84	221.01%
PP Scraps	16.49	9.25	78.23%
Total	**5,617.00**	**2,348.69**	**139.15%**

2. Wider geographic reach;

While Odisha remains our largest market and grew a healthy 105.11%, the sharper growth came from newer geographies Chhattisgarh by 310.38%, Andhra Pradesh by 408.0%, Maharashtra by 473.2% and West Bengal by 1,084.38%, (from a very small base). We also began billing customers in Bihar for the first time during the year. Taken together, this points to our sales effort reaching beyond our traditional Odisha-centric base.

(₹ in Lakhs, except Percentage)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Odisha	4,131.85	2,014.50	105.11%
Chhattisgarh	1,119.15	272.71	310.38%
West Bengal	87.22	7.36	1,084.38%
Maharashtra	53.02	9.25	473.24%
Andhra Pradesh	222.59	43.82	408.0%
Karnataka	-	1.06	(100.00%)
Bihar	3.17	-	100.00%
Total	**5,617.00**	**2,348.69**	**139.15%**

3. Diversified product mix;

We have commissioned a new BOPP line during the year, which contributed ₹344.08 lakhs of revenue not existing in the previous year. Beyond that, our product mix continued to shift toward higher-value categories: PP Rolls grew by 548.36%, Colour Bags by 244.54%, PP Non-Printed by 289.35% and Laminated Bags by 323.18%, while Printed Bags, still our largest product line, grew a steadier 69.15%.

(₹ in Lakhs, except Percentage)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
BOPP (new line)	344.08	-	100%
Printed Bags	2,935.26	1,735.29	69.15%
Laminated Bags	186.28	44.02	323.18%
Colour Bags	1,406.06	408.10	244.54%
PP Rolls	342.62	52.84	548.36%
PP non-printed	386.21	99.19	289.35%
PP Scrap	16.49	9.25	78.23%
Total	**5,617.00**	**2,348.69**	**139.15%**

4. Increase in Installed Capacity of Production;

On the supply side, effective installed capacity increased from 4,480 MT to 6,800 MT, mainly due to the additional tape extrusion plant installed in mid-FY 2024-25 being operational throughout FY 2025-26. This resulted in a 51.79% increase in capacity in FY 2025-26 over FY 2024-25. Capacity utilization also increased, with average production rising from 3,600 MT in FY 2024-25 to 6,500 MT in FY 2025-26, resulting in average capacity utilization of 80.36% and 95.59%, respectively. The increase in average production from 3,600 MT to 6,500 MT provided additional volumes for sale. The schedule is as follows;

Particulars	FY 2025-26	FY 2024-25	Growth
Effective Installed Capacity (MT)	6,800	4,480	51.79%
Average Production (MT)	6,500	3,600	80.56%
Average Capacity Utilization	95.59%	80.36%	18.59%

5. Increase in Customer Base

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Repeat rate (in %)	75.00%	51.59%
Revenue generated from repeat customers (in ₹ lakhs)	4,539.83	2,159.83
% contribution of repeat customers in revenue from operations (in %)	80.82%	91.96%
New customers added in the financial period specified	38	61
Total Number of Customers	152	126

Other Income

Other income had increased by ₹11.09 lakhs from ₹7.68 lakhs in FY 2024-25 to ₹18.77 lakhs in FY 2025-26 Mainly due to Subsidy received from Government of ₹11.30 lakhs. Such increase is offset by decrease in Interest on Income tax refund by ₹0.18 lakhs and Discount received by ₹0.05 lakhs. Details of other income are as follows:

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	% change
Interest from Fixed Deposits	0.16	0.14	14.29%
Amortisation of Govt. Grant Received	7.31	7.31	0.00%
Interest on IT Refund	-	0.18	(100.00%)
Subsidy Received from Government	11.30	-	100.00%
Discount Received	-	0.05	(100.00%)
Total	**18.77**	**7.68**	**144.40%**

Cost of Material Consumed

Cost of material consumed is Increased from ₹1,754.97 lakhs in FY 2024-25 to ₹3,534.54 lakhs in FY 2025-26 due to increase in purchase of Raw material from ₹1,892.42 lakhs in FY 2024-25 to ₹3,703.45 lakhs in FY 2025-26.

Changes in Inventories of Finished Goods and Work in progress

Changes in inventories of finished goods and Work in progress is due to change in opening stock of finished goods and Work in progress with the closing stock of finished goods and Work in progress.

Employee Benefit Expenses

Employee benefit expenses had increased by ₹173.42 lakhs from ₹311.12 lakhs in FY 2024-25 to ₹484.54 lakhs in FY 2025-26. This was primarily due to an increase in Salary, Wages, Bonus and other allowances from ₹289.80 lakhs in FY 2023-24 to ₹429.46 lakhs in FY 2024-25 and Increase in Directors Remuneration from ₹5.00 lakhs in FY 2024-25 to ₹30.00 lakhs in FY 2025-26. The details are as follows;

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	% change
Salaries, wages, bonus and other allowances	429.46	289.80	48.19%
Contribution to provident and other funds	6.98	5.75	21.39%
Staff welfare expenses	0.96	-	100.00%
Gratuity expense	17.14	10.57	62.16%
Director Remuneration	30.00	5.00	500.00%
Total	**484.54**	**311.12**	**55.74%**

Finance Cost

Finance Cost had increased by ₹16.94 lakhs from ₹268.37 lakhs in FY 2024-25 to ₹ 285.31 lakhs in FY 2025-26. This was primarily due to increase in Interest paid on term loans from ₹107.60 lakhs in FY 2024-25 to ₹120.07 lakhs in FY 2025-26, Interest paid on Cash credit from ₹91.85 lakhs in FY 2024-25 to ₹133.24 lakhs in FY 2025-26, etc. Such

Increase was partially offset by decrease in Bank Charges & Processing fees from ₹44.93 lakhs in FY 2024-25 to ₹8.58 lakhs in FY 2025-26. The details are as follows;

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**% change**
Interest expense-On Term loan	120.07	107.60	11.59%
Interest expense-Other borrowing costs	15.55	11.20	38.84%
Interest on Cash Credit	133.24	91.85	45.06%
Interest on Extended Credit	7.79	-	100.00%
Interest on late payment of tax	-	12.55	(100.00%)
MSME Interest expense	0.08	0.24	(66.67%)
Other Borrowing cost			
Bank Charges and Processing Charges	8.58	44.93	(80.90%)
Total	**285.31**	**268.37**	**6.31%**

Depreciation and Amortization Expenses

Depreciation had increased by ₹60.14 lakhs from ₹256.72 lakhs in FY 2024-25 to ₹316.86 lakhs in FY 2025-26.

Other Expenses

Other expenses had increased by ₹75.90 lakhs from ₹292.47 lakhs in FY 2024-25 to ₹368.37 lakhs in FY 2025-26. The increase was primarily due to an increase in electricity expenses by ₹85.47 lakhs, Fuel expenses by ₹19.00 lakhs, Insurance expense by ₹7.25 lakhs, Security expenses by ₹4.51 lakhs, Miscellaneous expenses by ₹4.69 lakhs, etc. This increase was partially offset by a decrease in Repairs & Maintenance expense of machinery by ₹55.37 lakhs, Product design expenses by ₹0.10 lakhs, etc. in FY 2025-26. The details are as follows;

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**% change**
Product Design Expenses	-	0.10	(100.00%)
Fuel Expenses	49.17	30.17	62.98%
Electricity Expenses	267.12	181.65	47.05%
Insurance Expenses	10.82	3.57	203.08%
Security Expenses	9.09	4.58	98.47%
Repairs and Maintenance - Machinery	10.51	65.88	(84.05%)
Administration Charges	0.12	0.10	20.00%
Telephone Expenses	0.91	0.88	3.41%
Legal Expenses	0.26	-	100.00%
Late Fees & Penalty	0.37	0.01	3600.00%
PTEC Expenses	0.03	0.03	0.00%
ROC Expenses	2.63	-	100.00%
Rent Expense	3.10	0.90	244.44%
Transportation Charges	4.87	1.45	235.86%
Printing and Stationery Expenses	0.01	0.14	(92.86%)
Balance Written off	0.09	-	100.00%
Miscellaneous Expenses*	5.05	0.36	1302.78%
Pre- operative Expenses Written Off (1/5th)	0.07	0.07	0.00%
Professional Charges	3.85	2.38	61.76%
Statutory Audit fees	0.30	0.20	50.00%
Total	**368.37**	**292.47**	**25.95%**

* Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations.

Tax Expenses

The Company’s tax expenses increased by ₹257.66 lakhs from ₹101.86 lakhs in FY 2024-25 to ₹359.52 lakhs in FY 2025-26. This was on account of an increase in Tax expenses of the current year by ₹278.20 lakhs and deferred tax by (₹20.54) lakhs in FY 2025-26.

Profit after Tax

(₹ in Lakhs, unless otherwise stated)

Particulars	FY 2025-26	FY 2024-25	% Growth
Revenue from Operations	5,617.00	2,348.69	139.15%
Total Expenditure	4,210.33	1,967.07	114.04%
Profit Before Tax (PBT)	1,425.44	389.30	266.15%
Tax Expense (Net)	359.52	101.86	252.96%
Profit After Tax (PAT)	**1,065.92**	**287.44**	270.83%

PAT increased from ₹287.44 lakhs in FY 2024-25 to ₹1,065.92 lakhs in FY 2025-26 showing growth of 270.83% mainly due to increase in Revenue from operations by 139.15%, from ₹2,348.69 lakhs to ₹5,617.00 lakhs. This came from an increase in capacity utilization from 80.36% to 95.59%, a new BOPP product line, higher sales of laminated bags, colour bags and PP rolls, and entry into Chhattisgarh, Bihar and West Bengal.

Total expenditure increased by 114.04%, primarily due to an increase in Cost of Material Consumed by 101.40%, Employee Benefit Expenses by 55.74%, Depreciation and Amortization Expenses by 23.43%, Other Expenses by 25.95% and Finance Costs by 6.31%. The increase in total expenditure was lower than the increase in revenue of 139.15%. Accordingly, total expenditure as a percentage of revenue decreased from 83.75% in FY 2024-25 to 74.96% in FY 2025-26, while PBT margin increased from 16.58% to 25.38% during the same period.

FINANCIAL YEAR 2025 COMPARED WITH FINANCIAL YEAR 2024

(₹ in lakhs, otherwise provided)

Particulars	For the Year Ended on		
	March 31, 2025	**March 31, 2024**	**% Change**
Revenue From Operations	2,348.69	1,850.41	26.93%
Other Income	7.68	9.47	(18.90%)
Total Income	**2,356.37**	**1,859.88**	**26.69%**
Expenditure			
Cost of Material Consumed	1,754.97	1,598.05	9.82%
Changes in Inventories of Finished Goods	(916.58)	(572.77)	60.03%
Employee Benefit Expense	311.12	163.58	90.19%
Finance Costs	268.37	175.10	53.27%
Depreciation and Amortization Expense	256.72	195.96	31.01%
Other Expenses	292.47	190.14	53.82%
Total Expenditure	**1,967.07**	**1,750.06**	**12.40%**
Profit/(Loss) Before Tax	**389.30**	**109.82**	**254.49%**
Tax Expense:			
Tax Expense for Current Year	97.76	-	100.00%
Deferred Tax	4.10	27.79	(85.25%)
Net Current Tax Expenses	**101.86**	**27.79**	**266.53%**
Profit After Tax	**287.44**	**82.03**	**250.41%**

Revenue from Operation

Revenue from operations has grown from ₹1,850.41 lakhs in FY 2023-24 to ₹2,348.69 lakhs in FY 2024-25, an increase of 26.93% Showing a combination of higher volumes, expanded geographies, a wider customer base and a better product mix as given below.

1. Broad-based growth across end-user industries;

Growth through industry segment is mainly contributed by Seeds & Crops segment which was increased by 132.22% followed by Animal & nutrition by 16.07% and FMCG by 8.38%. While our Total sales have been grown by 26.93%, contribution from Mining & minerals and PP scraps has been fallen by 23.94% and 19.38% respectively.

(₹ in Lakhs, except Percentage)

Particulars	FY 2024-25	FY 2023-24	Growth (%)
Animal & Nutrition	1,104.58	951.64	16.07%
FMCG	640.17	590.67	8.38%
Mining & Minerals	45.86	60.29	(23.94%)
Seeds & Crops	548.84	236.34	132.22%
PP Scraps	9.25	11.47	(19.38%)
Total	**2,348.69**	**1,850.41**	**26.93%**

2. Wider geographic reach;

While Odisha remains, our largest market contributing 89.34% and 85.77% during FY 2023-24 and FY 2024-25 respectively, it has grown by 21.86% from FY 2023-24. Sharper growth has come from newer geographies in which Maharashtra has shown a tremendous growth of 138.85% and Chhattisgarh by 101.99% from FY 2023-24. Although, the contribution came from Andhra Pradesh and Karnataka were fallen as they have declined by 17.37% and 80.58% respectively. We have also expanded our business in West Bengal through which sales of 7.36 Lakhs has been generating contributing a marginal 0.31% in Total sales in FY 2024-25.

(₹ in Lakhs, except Percentage)

Particulars	FY 2024-25	FY 2023-24	Growth (%)
Odisha	2,014.50	1,653.06	21.86%
Chhattisgarh	272.71	135.01	101.99%
West Bengal	7.36	-	100.00%
Maharashtra	9.25	3.87	138.85%
Andhra Pradesh	43.82	53.03	(17.37%)
Karnataka	1.06	5.43	(80.58%)
Total	**2,348.69**	**1,850.41**	**26.93%**

3. Diversified product mix;

Our product mix continued to shift toward higher-value categories: PP Non-Printed by 223.67%, PP Rolls by grew 76.87%, Colour Bags by 53.17%, Printed bags by 18.06% and Laminated bags by 4.34%, while PP Scrap has declined by 19.38%.

(₹ in Lakhs, except Percentage)

Particulars	FY 2024-25	FY 2023-24	Growth (%)
Printed Bags	1,735.29	1,469.79	18.06%
Laminated Bags	44.02	42.19	4.34%
Colour Bags	408.10	266.43	53.17%
PP Rolls	52.84	29.88	76.87%
PP non-printed	99.19	30.65	223.67%
PP Scrap	9.25	11.47	(19.38%)
Total	**2,348.69**	**1,850.41**	**26.93%**

4. Increase in Installed Capacity of Production;

During FY 2024-25, the Company commissioned its second tape extrusion plant in December 2024. As the additional capacity was operational for part of the year, the effective installed capacity increased from 3,400 MT in FY 2023-24 to 4,480 MT in FY 2024-25, representing a growth of 31.76%. Capacity utilization also increased from 2,500 MT in FY 2023-24 to 3,600 MT in FY 2024-25 showing growth of 44.00%, with average capacity utilization increasing from

73.53% to 80.36%, respectively. The increase in production from 2,500 MT to 3,600 MT provided additional volume for sale. The schedule is as follows:

Particulars	FY 2024-25	FY 2023-24	Growth
Effective Installed Capacity (MT)	4,480	3,400	31.76%
Average Production (MT)	3,600	2,500	44.00%
Average Capacity Utilization	80.36%	73.53%	9.29%

5. Increase in Customer Base

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Repeat rate (in %)	51.59%	31.03%
Revenue generated from repeat customers (in ₹ lakhs)	2,159.83	1,034.72
% contribution of repeat customers in revenue from operations (in %)	91.96%	55.92%
New customers added in the financial period specified	61	60
Total Number of Customers	126	87

Other Income

Other income had decreased by ₹1.79 lakhs from ₹9.47 lakhs in FY 2023-24 to ₹7.68 lakhs in FY 2024-25. This was mainly due to decrease in Subsidy received from government from ₹8.70 lakhs in FY 2023-24 to NIL in FY 2024-25, Details of which are as follows;

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	% change
Interest from Fixed Deposits	0.14	0.06	133.33%
Amortisation of Govt. Grant Received	7.31	0.64	1,042.19%
Interest on IT Refund	0.18	0.05	260.00%
Subsidy Received from Government	-	8.70	(100.00%)
Discount Received	0.05	0.02	150.00%
Total	**7.68**	**9.47**	**(18.90%)**

Cost of Material Consumed

Cost of material consumed is increased from ₹1,598.05 lakhs in FY 2023-24 to ₹1,754.97 lakhs in FY 2024-25 due to increase in purchase of Raw material from ₹1,636.10 lakhs in FY 2023-24 to ₹1,892.42 lakhs in FY 2024-25.

Changes in Inventories of Finished Goods and stock in trade

Changes in inventories of finished goods and stock in trade is due to change in opening stock of finished goods and stock in trade with the closing stock of finished goods and stock in trade.

Employee Benefit Expenses

Employee benefit expenses had increased by ₹147.54 lakhs from ₹163.58 lakhs in FY 2023-24 to ₹311.12 lakhs in FY 2024-25. This was primarily due to an increase in Salary, wages, bonus and other allowances from ₹146.33 lakhs in FY 2023-24 to ₹289.80 lakhs in FY 2024-25 and gratuity expenses from ₹6.55 lakhs in FY 2023-24 to ₹10.57 lakhs in FY 2024-25 which was partially offset with a decrease in Staff welfare expenses from ₹1.54 lakhs in FY 2023-24 to NIL in FY 2024-25, details of which are as follows;

(₹ in lakhs)

Particulars	For the year ended

	March 31, 2025	March 31, 2024	% change
Salaries, wages, bonus and other allowances	289.80	146.33	98.05%
Contribution to provident and other funds	5.75	4.16	38.22%
Staff welfare expenses	-	1.54	(100.00%)
Gratuity expense	10.57	6.55	61.37%
Director Remuneration	5.00	5.00	0.00%
Total	**311.12**	**163.58**	**90.19%**

Finance Cost

Finance Cost had increased by ₹93.27 lakhs from ₹175.10 lakhs in FY 2023-24 to ₹268.37 lakhs in FY 2024-25. This was primarily due to an increase in Interest paid on term loans from ₹87.44 lakhs in FY 2023-24 to ₹107.60 lakhs in FY 2024-25, Bank charges and processing charges from ₹16.26 lakhs in FY 2023-24 to ₹44.93 lakhs in FY 2024-25, etc. Such increase was partially offset with decrease in MSME interest payable from ₹0.29 lakhs in FY 2023-24 to ₹0.24 lakhs in FY 2024-25, details of which are as follows;

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	% change
Interest expense-On Term loan	107.60	87.44	23.06%
Interest expense-Other borrowing costs	11.20	6.35	76.38%
Interest on Cash Credit	91.85	64.76	41.83%
Interest on late payment of tax	12.55	-	100.00%
MSME Interest expense	0.24	0.29	-17.24%
Other Borrowing cost			
Bank Charges and Processing Charges	44.93	16.26	176.32%
Total	**268.37**	**175.10**	**53.27%**

Depreciation and Amortization Expenses

Depreciation had increased by ₹60.76 lakhs from ₹195.96 lakhs in FY 2023-24 to ₹256.72 lakhs in FY 2024-25.

Other Expenses

Other expenses had increased by ₹102.33 lakhs from ₹190.14 lakhs in FY 2023-24 to ₹292.47 lakhs in FY 2024-25. This increase was primarily due to an increase in Repairs & maintenance expenses by ₹60.70 lakhs, electricity expenses by ₹25.45 lakhs, etc. This was partially offset by a decrease in Administration charges by ₹0.05 lakhs, Telephone expenses by ₹0.09 lakhs and Miscellaneous expenses by ₹0.23 lakhs in FY 2024-25, details of which are as follows;

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	% change
Product Design Expenses	0.10	-	100.00%
Fuel Expenses	30.17	24.25	24.41%
Electricity Expenses	181.65	156.20	16.29%
Insurance Expenses	3.57	0.25	1,328.00%
Security Expenses	4.58	-	100.00%
Repairs and Maintenance - Machinery	65.88	5.18	1,171.81%
Administration Charges	0.10	0.15	(33.33%)
Telephone Expenses	0.88	0.97	(9.28%)
Late Fees & Penalty	0.01	-	100.00%
PTEC Expenses	0.03	0.03	0.00%
Rent Expense	0.90	0.50	80.00%

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	% change
Transportation Charges	1.45	1.44	0.69%
Printing and Stationery Expenses	0.14	0.03	366.67%
Miscellaneous Expenses*	0.36	0.59	(38.98%)
Pre- operative Expenses Written Off (1/5th)	0.07	0.07	0.00%
Professional Charges	2.38	0.28	750.00%
Statutory Audit fees	0.20	0.20	0.00%
Total	**292.47**	**190.14**	**53.82%**

* Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations.

Tax Expenses

The Company's tax expenses increased by ₹74.07 lakhs from ₹27.79 lakhs in FY 2023-24 to ₹101.86 lakhs in FY 2024-25. This was on account of an increase in Tax expenses of the current year by ₹97.76 lakhs and deferred tax expenses by (₹23.69) lakhs.

Profit after Tax

(₹ in Lakhs, unless otherwise stated)

Particulars	FY 2024-25	FY 2023-24	% Growth
Revenue from Operations	2,348.69	1,850.41	26.93%
Total Expenditure	1,967.07	1,750.06	12.40%
Profit Before Tax (PBT)	389.30	109.82	254.49%
Tax Expense (Net)	101.86	27.79	266.53%
Profit After Tax (PAT)	287.44	82.03	250.41%

PAT increased from ₹82.03 lakhs in FY 2023-24 to ₹287.44 lakhs in FY 2024-25, showing growth of 250.41%. Revenue from operations increased by 26.93%, from ₹1,850.41 lakhs to ₹2,348.69 lakhs. This came from an increase in capacity utilization from 73.53% to 80.36%, increased sales of PP non-printed bags, colour bags, printed bags and PP rolls, and expansion in Odisha, Maharashtra and Chhattisgarh.

Total expenditure increased by 12.40%, primarily due to increase in Employee Benefit Expenses by 90.19%, Other Expenses by 53.82%, Finance Costs by 53.27%, Depreciation and Amortization Expenses by 31.01% and Cost of Material Consumed by 9.82%. The increase in total expenditure was lower than the increase in revenue of 26.93%. Accordingly, total expenditure as a percentage of revenue decreased from 94.58% in FY 2024-25 to 83.75% in FY 2025-26, while PBT margin increased from 5.93% to 16.58% during the same period. Cost of Material Consumed increased by 9.82%, from ₹1,598.05 lakhs to ₹1,754.97 lakhs, compared with the 26.93% increase in revenue. The lower increase in material costs relative to revenue contributed to the increase in PBT margin.

CASH FLOWS

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Net Cash from Operating Activities	(283.43)	(183.10)	(19.45)
Net Cash from Investing Activities	(189.87)	(950.20)	(321.67)
Net Cash from Financing Activities	457.27	1,184.65	341.85
Net Increase/ (Decrease) in Cash & Cash Equivalents	(16.03)	51.35	0.73
Opening Balance of Cash & Cash Equivalent	52.56	1.21	0.48
Closing Balance of Cash & Cash Equivalent	36.53	52.56	1.21

Cash Flows from Operating Activities

For the financial year ended March 31, 2026

Our net cash used in operating activities for the year ended March 31, 2026, was at ₹283.43 lakhs as compared to the Profit Before Tax at ₹1,425.44 lakhs. Our operating profit before working capital changes was ₹2,037.28 lakhs for the financial year ended March 31, 2026 which was primarily adjusted against increase in trade receivables by ₹1,402.37 lakhs, increase in inventory by ₹948.20 lakhs, decrease in short term loans and advances by ₹260.09 lakhs, increase in other current asset by ₹6.48 lakhs, increase in other non-current asset by ₹0.99 lakhs, decrease in trade payables by ₹166.84 lakhs, increase in other current liabilities by ₹41.94 lakhs, decrease in long-term provisions by ₹0.05 lakhs, increase in short-term provisions by ₹0.05 lakhs and Net Income taxes paid of ₹97.86 lakhs.

For the financial year ended March 31, 2025

Our net cash generated used in operating activities for the year ended March 31, 2025, was at ₹183.10 lakhs as compared to the Profit Before Tax at ₹389.30 lakhs. Our operating profit before working capital changes was ₹917.33 lakhs for the period ended March 31, 2025 which was primarily adjusted against increase in trade receivables by ₹16.60 lakhs, increase in inventory by ₹1,054.03 lakhs, increase in short term loans and advances by ₹133.69 lakhs, increase in other non–current asset by ₹41.99 lakhs, increase in trade payables by ₹119.10 lakhs, increase in other current liabilities by ₹16.16 lakhs, decrease in long-term provisions by ₹0.03 lakhs, increase in short-term provisions by ₹0.03 lakhs, and Net income taxes refund received of ₹10.62 lakhs.

For the financial year ended March 31, 2024

Our net cash generated used in operating activities for the year ended March 31, 2024, was at ₹19.45 lakhs as compared to the Profit Before Tax at ₹109.82 lakhs. Our operating profit before working capital changes was ₹486.73 lakhs for the financial year ended March 31, 2024 which was primarily adjusted against increase in trade receivables by ₹45.23 lakhs, increase in inventory by ₹610.82 lakhs, increase in short term loans and advances by ₹30.14 lakhs, increase in other non-current asset by ₹1.54 lakhs, increase in trade payables by ₹134.96 lakhs, increase in other current liabilities by ₹49.67 lakhs, decrease in long-term provisions by ₹0.03 lakhs, increase in short-term provisions by ₹0.03 lakhs and Net income tax paid of ₹3.08 lakhs.

Cash Flows from Investment Activities

For the financial year ended March 31, 2026

For the financial year ended March 31, 2026, the net cash used in Investing Activities was ₹189.87 lakhs. This was mainly on account of Purchase of Property, Plant and Equipment of ₹83.06 lakhs, Addition in Capital Work-in progress of ₹103.61 lakhs, decrease in long term loans & advances by ₹3.36 lakhs and interest income earned of ₹0.16 lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹950.20 lakhs. This was mainly on account of Purchase of Property, Plant and Equipment of ₹863.73 lakhs, Addition in Capital Work-in progress of ₹219.95 lakhs, increase in long term loans & advances by ₹133.16 lakhs and interest income earned of ₹0.32 lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹321.67 lakhs. This was mainly on account of the Purchase of Property, Plant and Equipment of ₹278.38 lakhs, Addition in Capital Work-in progress of ₹2.85 lakhs, increase in other-long-term liability by ₹100.00 lakhs, decrease in Long-term loans & advances by ₹140.50 lakhs and interest income earned of ₹0.06 lakhs.

Cash Flows from Financing Activities

For the financial year ended March 31, 2026

For the financial year ended March 31, 2026, the net cash generated from financing activities was ₹457.27 lakhs. This was mainly on account of proceeds from short-term borrowings of ₹849.13 lakhs, proceeds from Issue of share capital of ₹149.50 lakhs, Repayment of Long-term borrowings of ₹256.13 lakhs and Finance Cost paid of ₹285.23 lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash generated from financing activities was ₹1,184.65 lakhs. This was mainly on account of proceeds from the Issue of Share Capital of ₹250.00 lakhs, proceeds from Short-Term Borrowings of ₹474.58 lakhs, Proceeds of Long-Term Borrowings of ₹815.00 lakhs, repayment of Long-term borrowings of ₹86.80 lakhs and Finance Cost of ₹268.13 lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash generated from financing activities was ₹341.85 lakhs. This was mainly on account of proceeds from the Issue of Share Capital of ₹200.00 lakhs, proceeds from Short-Term Borrowings of ₹467.72 lakhs, Proceeds of Long-Term Borrowings of ₹85.00 lakhs, repayment of Long-term borrowings of ₹236.06 lakhs and Finance Cost of ₹174.81 lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled "*Restated Financial statements*" beginning on page 229 of this Draft Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

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 229 of 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.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Financial years.

Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 27 of this Draft Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page 27 and 295 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page 27 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

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 "Financial Year 2025-26 compared with Financial Year 2024-25 and Financial Year 2024-25 Compared with Financial Year 2023-24" above.

Significant dependence on a single or few Suppliers or Customers

The percentage of contribution of our Company's Top Customers & Top Suppliers have been mentioned under para *"Our Major Customer/Suppliers"* in the chapter titled *"Our Business"* on page 185, 187of this Draft Prospectus.

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 166 of this Draft Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

Competitive conditions are as described in the Chapter "*Our Business*" beginning on page 166.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated June 29, 2026, in each case involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action which may have a material impact on our Company.*

*For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Prospectus pursuant to the Board resolution dated June 29, 2026 ("**Materiality Policy**"). Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included.*

All outstanding litigation, including any litigation involving the Relevant Parties would be considered 'material' if lower of the following limits:

i. *the monetary amount of claim is in excess of 2% (two percent) of our Company's turnover as on March 31, 2026 as per the latest annual restated financial statements of the Company, being ₹ 112.34 lakhs;*

ii. *the monetary amount of claim is in excess of 2% (two percent) of our Company's Net Worth as on March 31, 2026, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative, being ₹ 42.12 lakhs; or*

iii. *the monetary amount of claim is in excess 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three restated financial statements of our Company, being ₹ 23.92 lakhs.*

Thus, the materiality threshold is ₹ 23.92. lakhs

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial, quasi-judicial or arbitral forum, unless otherwise decided by our Board.

Where monetary liability is not quantifiable or where the monetary liability does not meet the materiality threshold set out above, where an adverse outcome would materially and adversely affect the business, operations, prospects, performance or financial position or reputation of our Company are also disclosed is this section.

Any Pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the materiality threshold set out above are disclosed in this section.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated June 29, 2026 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5 % of the restated trade payables, as per the latest completed period of the restated financial statements of the Company, shall be considered as 'material'. Accordingly, as of March 31, 2026 outstanding dues exceeding the Materiality Policy have been considered as material outstanding dues for the purposes of disclosure in this section.

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.

I. Litigation involving our Company

Litigation against our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Other Matters

Nil

Litigation by our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

II. Litigation involving our Promoters

Litigation against our Promoters

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

Nil

Litigation by our Promoter

Material Civil Litigation

Nil

Criminal Litigation

Nil

III. ***Litigation involving our Directors***

Litigation against our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

IV. ***Litigation involving our Key Managerial Personnel and Senior Management***

Litigation against our Key Managerial Personnel and Senior Management

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Key Managerial Personnel and Senior Management

Criminal Litigation

Nil

V. **Tax Claims**

Nature of case	Number of Matters	Amount involved (₹ in lakhs)
Company		
Direct tax	7	28.98
Indirect tax	Nil	Nil
Promoters		

Nature of case	Number of Matters	Amount involved (₹ in lakhs)
Direct tax	10	18.60
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

Please Note:

1. Our Company has received a demand notice dated July 22, 2026, from the Income Tax Department under Section 143(1) of the Income Tax Act, 1961 for assessment year 2025-26 determining a tax demand of INR 28,94,550. The Company is in the process of evaluating the demand and taking appropriate steps.

2. The Company has certain other demands aggregating to INR 3,527.21, as reflected on the TRACES portal, relating to interest on late payment, short deduction, interest on short payment and late filing levy. The Company is in the process of evaluating the demands and taking appropriate steps

3. Our Promoter, Mr. Deepak Sharma, received an assessment order dated February 29, 2016 for AY 2011–12 under Sections 153C read with 143(3) of the Income Tax Act, 1961 from the Deputy Commissioner of Income Tax (Central), Sambalpur, determining a tax demand of INR 2,42,720. A notice of demand under Section 156 of the Income Tax Act, 1961 was issued pursuant thereto. An appeal against the said notice was instituted by Mr. Deepak Sharma before the Commissioner of Income Tax (Appeals)–2 on April 29, 2016. The Appeal was dismissed by an order dated September 27, 2017, affirming the assessment order. Thereafter, Mr. Deepak Sharma paid INR 1,54,000 towards the demand on March 03, 2020. The income tax portal currently reflects an aggregate outstanding demand of INR 2,67,021 for assessment year 2011-12, comprising a principal tax demand of INR 87,519 and interest of INR 1,79,502. An appropriate response in relation to balance principal tax demand is in the process of being filed with the Income Tax Department.

4. Our Promoter, Mr. Deepak Sharma, received an assessment order dated March 29, 2016 for AY 2012–13 under Sections 153C read with 143(3) of the Income Tax Act, 1961 from the Deputy Commissioner of Income Tax (Central), Sambalpur, determining a tax demand of INR 69,200. A notice of demand under Section 156 of the Income Tax Act, 1961 was issued pursuant thereto. An appeal against the said notice was instituted by Mr. Deepak Sharma before the Commissioner of Income Tax (Appeals)–2 on April 29, 2016. The Appeal was dismissed by an order dated September 27, 2017, pursuant to which the tax demand was recomputed and a notice of demand dated December 14, 2017 issued under Section 156 of the Income Tax Act, 1961 reflected the tax demand as NIL. However, the income tax portal currently reflects an aggregate outstanding demand of INR 1,25,320 for assessment year 2012-13, comprising a principal tax demand of INR 57,722 and interest of INR 67,598. An appropriate response in this regard is in the process of being filed with the Income Tax Department.

5. Our Promoter, Mr. Deepak Sharma, received an assessment order dated March 29, 2016 for AY 2013–14 under Sections 153C read with 143(3) of the Income Tax Act, 1961 from the Deputy Commissioner of Income Tax (Central), Sambalpur, determining a tax demand of INR 46,580. A notice of demand under Section 156 of the Income Tax Act, 1961 was issued pursuant thereto. An appeal against the said notice was instituted by Mr. Deepak Sharma before the Commissioner of Income Tax (Appeals)–2 on April 29, 2016. The Appeal was dismissed by an order dated September 27, 2017, pursuant to which the tax demand was recomputed and a notice of demand dated December 14, 2017 issued under Section 156 of the Income Tax Act, 1961 reflected the tax demand as NIL. However, the income tax portal currently reflects an aggregate outstanding demand of INR 80,175 for assessment year 2013-14, comprising a principal tax demand of INR 38,289 and interest of INR 41,886. An appropriate response in this regard is in the process of being filed with the Income Tax Department.

6. Our Promoter, Mr. Deepak Sharma, received an intimation dated August 15, 2017 under Section 154 of the Income Tax Act, 1961 for AY 2015-16, determining a tax demand of INR 29,550. The income tax portal currently reflects an aggregate outstanding demand of INR 61,115, comprising a principal tax demand of INR 29,550 and interest of INR 31,565. The outstanding principal tax demand is expected to be adjusted against the

TDS refund receivable, and an appropriate response in this regard has been filed with the Income Tax Department.

7. Our Promoter, Mr. Puran Mal Sharma, received a notice dated March 29, 2016 for assessment year 2009-10. An appeal against the said notice was instituted by Mr. Puran Mal Sharma before the Commissioner of Income Tax (Appeals)–2 on April 29, 2016. The Appeal was dismissed by an order dated September 27, 2017, pursuant to which the tax demand was recomputed and a revised notice of demand dated December 14, 2017 was issued under Section 156 of the Income Tax Act, 1961 which reflected the tax demand as NIL. The income tax portal currently reflects an aggregate outstanding demand of INR 2,35,908 for assessment year 2009-10, comprising a principal tax demand of INR 62,981 and interest of INR 1,72,927. An appropriate response in this regard is in the process of being filed with the Income Tax Department.

8. Our Promoter, Mr. Puran Mal Sharma, received a notice dated March 29, 2016 for assessment year 2010-11. An appeal against the said notice was instituted by Mr. Puran Mal Sharma before the Commissioner of Income Tax (Appeals)–2 on April 29, 2016. The Appeal was dismissed by an order dated September 27, 2017, pursuant to which the tax demand was recomputed and a revised notice of demand dated December 14, 2017 was issued under Section 156 of the Income Tax Act, 1961 which reflected the tax demand as INR 11,950. The taxes paid for the relevant assessment year exceed the aforesaid demand and accordingly the amount should be adjusted against the excess tax amount. The income tax portal currently reflects an aggregate outstanding demand of INR 4,56,530 for assessment year 2010-11, comprising a principal tax demand of INR 2,06,111 and interest of INR 2,50,419. An appropriate response in this regard is in the process of being filed with the Income Tax Department.

9. Our Promoter, Mr. Puran Mal Sharma, received a notice dated March 29, 2016 for assessment year 2011-12. An appeal against the said notice was instituted by Mr. Puran Mal Sharma before the Commissioner of Income Tax (Appeals)–2 on April 29, 2016. The Appeal was dismissed by an order dated September 27, 2017, pursuant to which the tax demand was recomputed and a revised notice of demand dated December 14, 2017 was issued under Section 156 of the Income Tax Act, 1961 which reflected the tax demand as INR 1,53,430. The taxes paid for the relevant assessment year exceed the aforesaid demand and accordingly the amount should be adjusted against the excess tax amount. The income tax portal currently reflects an aggregate outstanding demand of INR 3,46,887 for assessment year 2011-12, comprising a principal tax demand of INR 1,56,636 and interest of INR 1,90,251. An appropriate response in this regard is in the process of being filed with the Income Tax Department.

10. Our Promoter, Mr. Puran Mal Sharma, received a notice dated March 29, 2016 for assessment year 2012-13. An appeal against the said notice was instituted by Mr. Puran Mal Sharma before the Commissioner of Income Tax (Appeals)–2 on April 29, 2016. The Appeal was dismissed by an order dated September 27, 2017, pursuant to which the tax demand was recomputed and a revised notice of demand dated December 14, 2017 was issued under Section 156 of the Income Tax Act, 1961 which reflected the tax demand as INR 12,670. The taxes paid for the relevant assessment year exceed the aforesaid demand and accordingly the amount should be adjusted against the excess tax amount. The income tax portal currently reflects an aggregate outstanding demand of INR 1,58,181 for assessment year 2012-13, comprising a principal tax demand of INR 71,481 and interest of INR 86,700. An appropriate response in this regard is in the process of being filed with the Income Tax Department.

11. Our Promoter, Mr. Puran Mal Sharma, received a notice dated March 29, 2016 for assessment year 2013-14. An appeal against the said notice was instituted by Mr. Puran Mal Sharma before the Commissioner of Income Tax (Appeals)–2 on April 29, 2016. The Appeal was dismissed by an order dated September 27, 2017, pursuant to which the tax demand was recomputed and a revised notice of demand dated December 14, 2017 was issued under Section 156 of the Income Tax Act, 1961 which reflected the tax demand as INR 16,370. The taxes paid for the relevant assessment year exceed the aforesaid demand and accordingly the amount should be adjusted against the excess tax amount. The income tax portal currently reflects an aggregate outstanding demand of INR 89,387 for assessment year 2013-14, comprising a principal tax demand of INR 40,345 and interest of INR 49,042. An appropriate response in this regard is in the process of being filed with the Income Tax Department.

12. Our Promoter, Mr. Puran Mal Sharma, received a notice dated March 29, 2016 for assessment year 2014-15. An appeal against the said notice was instituted by Mr. Puran Mal Sharma before the Commissioner of Income Tax (Appeals)–2 on April 29, 2016. The Appeal was dismissed by an order dated September 27, 2017, pursuant to which the tax demand was recomputed and a revised notice of demand dated December 14, 2017 was issued under Section 156 of the Income Tax Act, 1961 which reflected the tax demand as NIL. The income tax portal currently reflects an aggregate outstanding demand of INR 40,258 for assessment year 2014-15, comprising a principal tax demand of INR 18,248 and interest of INR 22,010. An appropriate response in this regard is in the process of being filed with the Income Tax Department.

Outstanding dues to Creditors

As of March 31, 2026, our Company has 21 (Twenty-one) creditors, and the aggregate outstanding dues to these creditors by our Company is ₹ 167.34 lakhs.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of March 31, 2026 are set out below:

Types of Creditors	**Number of Creditors**	**Amount involved (₹ in lakhs)**
Due to Material Creditors	6	138.44
Dues to Micro, Small & Medium Enterprises Creditors	3	2.95
Dues to other Creditors	12	25.95
Total	**21**	**167.34**

As per the policy for identification of material outstanding dues to creditors adopted by our Board pursuant to its resolution dated June 29, 2026, a creditor of our Company has been considered to be material as per the Materiality Policy of our Company as of March 31, 2026.

Material Developments

Other than as stated in chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 295, there has not arisen, since the date of the last financial statement disclosed in this Draft Prospectus, any circumstances which materially and adversely affects, or are likely to affect, our business operations, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below the material approvals, consents, licenses, and registrations from various governmental, statutory and regulatory authorities required to be obtained by our Company for the purpose of undertaking our business activities and operations ("Material Approvals"). In view of the approvals, our Company can undertake the Issue and business activities, as applicable.

Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Prospectus. Certain Material Approvals of our Company may need to be updated, may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities or is in process of making such application for renewing and updating such Material Approvals. For further details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies" beginning on page 194.

I. Incorporation Details

Our Company

(a) Certificate of incorporation dated January 20, 2021 issued to our Company, under the name '*Maharaja Polyfab Private Limited*' by the Registrar of Companies, Central Registration Centre.

(b) Fresh certificate of incorporation dated October 09, 2025 issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company from a private limited company to a public limited company and the name of our Company changed from '*Maharaja Polyfab Private Limited*' to '*Maharaja Polyfab Limited*' on October 09, 2025.

(c) The CIN of our Company is U25209OR2021PLC035400.

II. Approvals in relation to the Offer

The following approvals have been obtained or will be obtained in connection with the Offer.

Corporate Approvals:

(a) Our Board, pursuant to its resolution dated June 29,2026 authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

(b) The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on July 01, 2026 under Section 62(1)(c) of the Companies Act, 2013, authorized the Offer;

(c) Our Board approved this Draft Prospectus pursuant to its resolution dated September 12, 2026.

Approval from the Stock Exchange:

(a) In-principle approval dated [●] from the BSE SME, for using the name of the Exchange in the offer documents for listing of the equity shares issued by our Company pursuant to the offer.

Agreements with NSDL and CDSL:

(a) The company has entered into an agreement dated March 19, 2026 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is Purva Sharegistry India Private Limited for the dematerialization of its shares.

(b) Similarly, the Company has also entered into an agreement dated October 09, 2025 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Purva Sharegistry India Private Limited for the dematerialization of its shares.

(c) The Company's International Securities Identification Number is: INE2KOI01019

III. Material Approvals in relation to Company's business operations

Sr. No.	Type of License	Locations	Issuing Authority	Registration Number/Certificate Number/	Date of Issuance	Date of Renewal	Date of Expiry
1	Certificate of Stability	Near Maharaja Food Product, Chakarkend, District – Bargarh, Odisha – 768028.	M/s. Royal Enterpriser, Cuttack	MPL/RE/05-2026/264	May 15, 2026	NA	Valid until cancelled
2	Certificate of Registration for Quality Management System (ISO 9001:2015)	Maharaja Food Products, Chakarkend, Khata No. 465/360, Plot Nos. 2492/5767, 2491/5766, Odisha, India	Integral Certification Limited	09114955A	May 05, 2026	NA	May 04, 2027
3	Extension Plan Approval	Near Maharaja Food Product, Chakarkend, Bargarh	Directorate of Factories & Boilers, Odisha	BAR/FAC/2025/008398	February 17, 2025	NA	Valid until cancelled
4	Fire Safety Certificate	Plot No. 2492, 5766, Khata No. 465,360, Street – Chakarkend, Mouza – Chakarkend, Police Station – Bargarh, District – Bargarh, Fire Station - Baragarh	Deputy Fire Officer, Sambalpur Circle	FIRCER1306170012025006253	April 17, 2025	NA	April 16, 2027
5	LEI Certificate	Maharaja Food Products, Chakarkend, 768028, Bargarh, India	Legal Entity Identifier India Limited	984500F5WA79A90F7795	August 18, 2021	December 19, 2025	December 19, 2026
6	Consent to Operate	Khata No. 465/360, Plot No. 2492/5767, 2491/5766, Chakarkend, Bargarh	State Pollution Control Board, Odisha	1340/III – CON (Operate) 78/2022-23	March 12, 2026	NA	March 31, 2030
7	Declaration cum Undertaking	2492/5767, Sohela, Chakarkend, Bargarh	TP Western Odisha Distribution Limited	515000000060	October 19, 2024	NA	Valid until cancelled
8	Certificate of Registration of Factory	Near Maharaja Food Product, Chakarkend, Bargarh	Directorate of Factories and Boilers, Odisha	BA - 295	February 16, 2022	June 02, 2026	December 31, 2031

Sr. No.	Type of License	Locations	Issuing Authority	Registration Number/Certificate Number/	Date of Issuance	Date of Renewal	Date of Expiry
9	Calibration Certificate	Near Maharaja Food Product, Chakarkend, Bargarh - 768033, Odisha	DSH Equipments	DSH/CAL/26 – 27/101	April 21, 2026	NA	April 20, 2027
10	Calibration Certificate	Near Maharaja Food Product, Chakarkend, Bargarh - 768033, Odisha	DSH Equipments	DSH/CAL/26 – 27/102	April 21, 2026	NA	April 20, 2027
11	Calibration Certificate	Near Maharaja Food Product, Chakarkend, Bargarh - 768033, Odisha	DSH Equipments	DSH/CAL/26 – 27/103	April 21, 2026	NA	April 20, 2027
12	Calibration Certificate	Near Maharaja Food Product, Chakarkend, Bargarh - 768033, Odisha	DSH Equipments	DSH/CAL/26 – 27/104	April 21, 2026	NA	April 20, 2027
13	Calibration Certificate	Near Maharaja Food Product, Chakarkend, Bargarh - 768033, Odisha	DSH Equipments	DSH/CAL/26 – 27/105	April 21, 2026	NA	April 20, 2027
14	Calibration Certificate	Near Maharaja Food Product, Chakarkend, Bargarh - 768033, Odisha	DSH Equipments	DSH/CAL/26 – 27/106	April 21, 2026	NA	April 20, 2027
15	Udyam Registration Certificate	Near Maharaja Food Products, Chakarkend, Bargarh, Odisha - 768033	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-OD-04-0000925	February 05, 2021	NA	Valid until cancelled
16	No Objection Certificate	PO – Chakarkend, Dist – Bargarh (Odisha), bearing Khata No. & Plot No. as follows: 1. Khata No. 481/9, Plot No. 2493/5610 and Area 0.770; 2. Khata No. 465/360, Plot No. 2492/5767 and Area 1.260; and 3. Khata No. 465/360, Plot No. 2491/5766	Gram Panchayat Office, Chakarkend, Odisha	72	March 10, 2021	NA	Valid until cancelled

Sr. No.	Type of License	Locations	Issuing Authority	Registration Number/Certificate Number/	Date of Issuance	Date of Renewal	Date of Expiry
		and Area 0.040					
17.	No Objection Certificate	PO – Chakarkend, Mouza – Chakarkend, District – Bargarh (Odisha) bearing Khata No. & Plot No. as follows: 1. Khata No. 465/348, Plot No. 479/5728 and Area 0.070; 2. Khata No. 465/348, Plot No. 480/5729 and Area 0.200; 3. Khata No. 465/348, Plot No. 480/5742 and Area 1.990	Gram Panchayat, Chakarkend	5	July 04, 2026	NA	Valid until cancelled
18.	Consent to Establish	At Chakarkend in district Bargarh	State Pollution Control Board, Odisha	3040/IIICON(NOC)/15/2021-22	May 28, 2021	NA	Valid until cancelled

IV. Labour and Employment-related approvals of our Company

Sr. No.	Type of License	Locations	Issuing Authority	Registration Number	Date of Issuance	Date of Renewal	Date of Expiry
1	Provident Fund Code Number Intimation Letter	Maharaja Food Products Chakerkend, Bargarh, Odisha - 768028	Employees' Provident Fund Organisation	ORRKL2284395000	January 21, 2021	NA	Valid until cancelled
2.	Employee State Insurance Registration Certificate	Maharaja Food Products Chakerkend, Bargarh, Odisha - 768028	Employees' State Insurance Corporation, ESI Corporation, Panchdeep Bhawan, Plot C, Janpath, Bhubaneswar	44000287640000999	January 21, 2021	NA	Valid until cancelled

V. **Tax-related approvals of our Company**

Sr. No.	Type of License	Locations	Issuing Authority	Registration Number	Date of Issuance	Date of Renewal	Date of Expiry
1	GST Registration Certificate	Maharaja Food Products, Chakerkend, Bargarh, Odisha - 768028	Government of India	21AAOCM2310A1ZB	January 25, 2021	January 05, 2026	Valid until cancelled
2	Permanent Account Number	NA	Income Tax Department, Government of India	AAOCM2310A	NA	NA	Valid until cancelled
3	Tax Deduction Account Number	Maharaja Food Products, Chakarkend, Bargarh, Orissa, India, 768028	Income Tax Department, Government of India	BBNM04389A	January 21, 2021	NA	Valid until cancelled

VI. Certain other Material Approvals of our Company

Nil

VII. **Material Approvals of Company applied for but not received**

Sr. No.	Type of License	Locations	Issuing Authority	Application Number	Date of Application
1	Application for Extended Producer Responsibility (EPR) Registration	Orissa, India, 768028	Central Pollution Control Board	S202607-00004404	July 14, 2026
2	Consent to Establish (Upcoming third unit)	Chakarkend, Bargarh, 768033	State Pollution Control Board, Odisha	8130531	June 29, 2026

VIII. **Material Approvals expired and renewal yet to be applied for**

Nil

IX. **Material Approvals required but not obtained or applied for**

Nil

X. **Material Approvals which Company will apply for in relation to its upcoming third unit:**

Sr. No.	Nature of Approval / license	Applicable Laws	Name of Authority
1	Fire Safety Certificate	Odisha Fire Prevention and Fire Safety Rules, 2017	Odisha Fire and Emergency Services
2	Sanction Plan for Factory Shed	Odisha Factories Rules, 1950	Directorate Of Factories & Boilers, Odisha

Sr. No.	Nature of Approval / license	Applicable Laws	Name of Authority
3	Consent to operate (CTO)	Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Odisha State Pollution Control Board
4	Factory license	Factories Act, 1948	Directorate Of Factories And Boilers, Odisha
5	Electrical Installation Approval – Declaration Cum Undertaking	Electricity Act, 2003	Independent Authority
6	Stability Certificate	Factories Act, 1948 read with Factories Rules, 1958	Independent Authority

XI. Intellectual Property-related Approvals

Sr. No.	Trademark Word	Trademark Image/Word Mark	Status	Class	Certificate No./ Application No.	Date of Application	Date of Expiry
2.	Maharaja Polyfab		Ready for Examination	22	7327138	November 07, 2025	NA

XII. Domain Name

Sr. No.	Domain Name	Name of the Owner	Effective Date	Expiry Date
1.	Maharajapolyfab.in	Maharaja Polyfab Limited	May 20, 2026	July 19, 2027

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have vide resolution dated June 29, 2026 authorized the Offer subject to the approval by the shareholders of our Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders have authorized the Offer by passing a Special Resolution at the Extra Ordinary General Meeting held on July 01, 2026 in accordance with the provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated July 18, 2026

The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholders	**Type**	**Date of Transmittal Letter**	**Date of consent letter to the transmittal letter to participate in the Offer for Sale**	**Equity Shares of face value of ₹ 10 each held as of date of the Draft Prospectus**	**Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale**	**% of OFS as a percentage to total offer**	**% of OFS to holding of the selling shareholders**
Rohit Sharma	Promoter	July 03, 2026	July 03, 2026	33,27,880	Up to 2,00,000	3.54%	6.01%
Ganesh Sharma	Promoter	July 03, 2026	July 03, 2026	29,25,600	Up to 2,00,000	3.54%	6.84%
Deepak Sharma	Promoter	July 03, 2026	July 03, 2026	13,18,800	Up to 2,20,000	3.89%	16.68%
Puran Mal Sharma	Promoter	July 03, 2026	July 03, 2026	33,76,760	Up to 2,00,000	3.54%	5.92%
Shivam Sharma	Promoter Group	July 03, 2026	July 03, 2026	5,66,560	Up to 2,00,000	3.54%	35.30%
Mamta Sharma	Promoter Group	July 03, 2026	July 03, 2026	2,15,000	Up to 1,00,000	1.77%	46.51%
Total				**1,17,30,600**	**Up to 11,20,000**	**19.82%**	

The Selling Shareholders confirm that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1) (f) and 230(1) (g) of the SEBI (ICDR) Regulations, 2018 and as amended to the extent applicable to them, as on the date of this Draft Prospectus.

Our Board has approved the Draft Prospectus and Draft Abridged Prospectus through its resolution dated September 12, 2026.

Our Company has received In-Principal Approval from BSE Limited vide their letter dated [●] to use the name of BSE Limited in this Draft Prospectus for listing of our Equity Shares on BSE SME. BSE Limited is the designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoters, members of the Promoter Group, selling shareholders, Directors, the persons in control of our Promoters or our Company, as applicable are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

d) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) 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.

f) The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

g) 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.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Selling Shareholders, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Offer is an "*Initial Public Offer*" in terms of the SEBI ICDR Regulations.

This offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations as amended from time to time whereby an issuer whose post issue paid up capital is more than 10 (ten) crores rupees and up to 25 (twenty-five) crores shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME on which the specified securities are proposed to be listed. The point wise criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

1. Our Company was incorporated on January 20, 2021 with the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013 in India.

2. As on the date of this Draft Prospectus our Company has a total paid-up capital (face value) of ₹ 1,430.00 Lakhs comprising of 1,43,00,000 Equity Shares of ₹ 10/- each and the Post Offer paid-up Capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25 crores.

3. As per the Restated Financial Statements our company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Lakhs)

Particulars	As on March 31, 2026
Share Capital	715.00
Add: Reserves & Surplus	1,390.75
Less: Fictitious Assets	-
Networth	**2,105.75**

4. Based on the Restated Financial Statements Company's Net Tangible Assets for the full financial year ended March 31, 2026 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	As on March 31, 2026
Net Assets of the Company	2,105.75
Less: Intangible Assets	-
Net Tangible Assets	**2,105.75**

5. Our Company was incorporated on January 20, 2021 under the provisions of Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

6. As per the Restated Financial Statements, our Company has operating profit (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Profit Before Tax	1,425.44	389.30	109.82
Add: Depreciation	316.86	256.72	195.96
Add: Finance cost	285.31	268.37	175.10
Less: Other Income	(18.77)	(7.68)	(9.47)
Add: Exceptional Items	-	-	-
Operating profit *(Earnings before interest, depreciation, and tax)* from operations	**2,008.84**	**906.71**	**471.41**

7. The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 1.58 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	March 31, 2026
Long Term Borrowings	1,168.70
Short Term Borrowings	2,153.61
Total Debt (A)	**3,322.31**
Paid-up Share Capital	715.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,390.75
Net worth (B)	**2,105.75**
Debt-Equity Ratio (A / B)	**1.58**

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. The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

10. Our directors are not disqualified/ debarred by any of the Regulatory Authority.

11. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

12. The Company confirms that there has not been any change in its name in last 1 year.

13. Other Requirements:

- Our Company has a website: https://maharajapolyfab.in/
- 100% of Equity Shares held by the Promoters, are in dematerialized form.
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated March 19, 2026 and National Securities Depository Limited dated October 09, 2025 for establishing connectivity.
- There has been no change in the promoters of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principal approval.
- The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There is no winding up petition against our company, which has been admitted by the court

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": **Not Applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

"In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

"An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years"

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated October 09, 2025 with NSDL and agreement dated March 19, 2026 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be offered.

c) The entire pre-Offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters, the promoter group, selling shareholders, the directors, the key managerial personnel are in the dematerialization form.

e) The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement 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 from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Offer*" on page 104

f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total offer size;

g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre offer shareholding on a fully diluted basis

h) One of the objects of the Offer is full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company, however, we hereby confirm that the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, 2018 to the extent applicable.

We confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, the offer documents contain:
   a) All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b) Disclosures specified in the Companies Act, 2013;
   c) Disclosures specified in **Part A** of **Schedule VI;**
   d) Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   e) Site visit report of issuer prepared by the lead manager is made available as a material document for inspection; and
   f) Fees of Lead Manager to be disclosed in Draft Prospectus.

2. In accordance with Regulation 246 of the SEBI ICDR Regulations, 2025 the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer shall be one hundred percent (100%) underwritten and that the Lead Manager to the Offer shall underwrite at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see *"General Information"* beginning on page 74 of this Draft Prospectus.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the offer.

5. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application

money will be unblocked or refunded forthwith If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH 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 AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V TO WHICH THE SITE VISIT REPORT SHALL ALSO BE ANNEXED, INCLUDING ADDITIONAL CONFIRMATIONS AS PROVIDED IN FORM G OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act

DISCLAIMER CLAUSE OF BSE LIMITED

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us post scrutiny of the Draft Prospectus shall be included in the Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS, THE DIRECTORS AND THE LEAD MANAGER

Our Company, and selling shareholders, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website https://maharajapolyfab.in/ or the website of any affiliate of our Company would be doing so at his or her own risk.

The Lead Manager accept no responsibility save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company, selling shareholders and Market Maker Agreement entered into among Market Maker, Lead Manager and our Company.

All information shall be made available by our Company, the selling shareholders, and the Directors 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 or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company, selling shareholders, our Promoter Group, Group Entities and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, selling shareholders and the Lead Manager 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 Equity Shares.

Neither our Company, selling shareholders nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Further, the r selling shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Draft Prospectus in relation to itself and its respective portion of the offered shares.

Investors are advised to ensure that any Applications from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about and to observe any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai 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. Accordingly, the Equity Shares represented thereby may not be offered or sold directly or indirectly, and the Draft Prospectus may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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.

No person outside India is eligible to Applications for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act and accordingly the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and 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.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

LISTING

The Equity Shares issued through this Draft Prospectus are proposed to be listed on BSE SME. Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Offer on its BSE SME after the allotment in the Offer. BSE is the Designated Stock Exchange with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principal approval from BSE vide letter dated [●] to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock without interest all moneys received from the applicants in pursuance of the Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under 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 Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without 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 or such other rate as may be prescribed by the SEBI.

CONSENTS

Consents of our Directors, Promoters, selling shareholders, Company Secretary and Compliance Officer, Practicing Company Secretary, Senior Management Personnel, Chief Financial Officer, Transmittal letter and consent to transmittal letter of Selling Shareholders, Statutory Auditors, Peer Review Auditors, Banker to the Company, Independent Chartered Engineer, Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, *Banker to the Offer,*Share Escrow Agent, *Underwriter and *Market Maker to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013.

**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.*

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Prospectus:

Our Company has received written consent dated July 13, 2026 from our Peer Reviewed Auditors, P R S S & Co LLP, Chartered Accountants holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) 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 in respect of their (a) examination report dated August 31, 2026 on the Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, and (b) the report dated August 31, 2026 on the statement of special tax benefits.

Our Company has received written consent dated August 14, 2026 from the Practicing Company Secretary, M/s. Gopinath Nayak and Associates, to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated September 04, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent dated July 02, 2026 from Manish Kumar Padhee, Independent Chartered Engineer to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as an Independent Chartered Engineer in respect to project report and capacity utilization certificate dated August 25, 2026 and July 09,2026 respectively, 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.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Offer is an "*Initial Public Offer*" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of our Company no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANY, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 84our Company has not made any capital issues during the previous three years.

For details in relation to our group company please refer to chapter titled "*Our Group Company*" on page 227

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 84 we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group company, please refer to chapter titled "*Our Group Company*" on page 227

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues handled by Smart Horizon Capital Advisors Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited:

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % 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
Mainboard IPO Issues								
1.	Om Freight Forwarders Limited$	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	-41.60% [-3.25%]
2.	PNGS Reva Diamond Jewellery Limited^	379.52	386.00	March 04, 2026	372.00	-9.34%[-7.33%]	-2.59%[-6.13%]	+34.49% [-5.50%]
3.	Shankesh Jewellers Limited^	367.18	93.00	August 25, 2026	102.20	-	-	-
SME IPO Issues								
4.	Complete Sports and Management India Limited	74.93	135.00	September 04,2026	139.00	-	-	-
5.	Pramodini Medicare Limited	69.04	118.00	August 19, 2026	120.00	-	-	-
6.	Metalic Technoforge Limited	49.96	77.00	July 28,2026	87.00	+70.78%[+0.93%]	-	-
7.	Yaashvi Jewellers Limited	43.88	83.00	June 02, 2026	83.00	21.27%[3.04%]	+0.29%[+3.50%]	-
8.	Emiac Technologies Limited	31.75	98.00	April 13, 2026	107.80	+7.14%[-2.98%]	-4.55%[0.94%]	-
9.	Tipco Engineering India Limited	60.55	89.00	April 01, 2026	89.25	+29.21%[+5.17%]	+106.85%[+4.91%]	-
10.	Novus Loyalty Limited	60.15	146.00	March 25, 2026	146.00	+24.11%[+3.18%]	-1.20%[+2.42%]	-

Source: www.bseindia.com / www.nseindia.com
$ NSE as Designated Stock Exchange.
^ BSE as Designated Stock Exchange.
Notes:
1. *The BSE SENSEX and NIFTY 50 are considered as the Benchmark Index.*

2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2026-2027@	7^	697.29	-	-	-	1	1	2	-	-	-	-	-	-
2025-2026@	19#	1,220.94	-	1	6	1	3	8	1	2	3	4	1	5
2024-2025	3&	202.75	-	-	1	-	-	2	-	-	1	-	-	2

@ *The script Novus Loyalty Limited, Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited, Metalic Technoforge Limited, Pramodini Medicare Limited, Shankesh Jewellers Limited and Complete Sports and Management India Limited have not completed 180 days from the date of listing.*

^ *The scripts of Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited, Metalic Technoforge Limited, Pramodini Medicare Limited,* Shankesh Jewellers Limited *and Complete Sports and Management India Limited were listed on April 01, 2026, April 13, 2026, June 02, 2026, July 28, 2026, August 19, 2026, August 25,2026 and September 04, 2026.*

The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited and Novus Loyalty Limited listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025,December 31, 2025, February 13, 2026, March 04, 2026 and March 25, 2026.

& *The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.*

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.shcapl.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company the Equity Shares are not listed on any stock exchange and accordingly no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company shall, after filing of this Draft Prospectus obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023 in relation to redressal of investor grievances through SCORES.

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA 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 UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicants shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Offer Closing Date, the Applicants shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular 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, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Applicants whose Applications 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. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the LMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs and such application shall be made only after

(i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Applications made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹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 multiple amounts were blocked till the date of actual unblock
Blocking more amount than the application amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the application amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the application amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the application amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed the Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Application Amount whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, selling shareholders, the LM and the Registrar to the Offer 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.

Applicants can contact the Company Secretary and Compliance Officer of our Company, the LMs and/or the Registrar to the Offer in case of any pre- Offer or post- Offer 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 or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Applicants may also write to the LMs or the Registrar to the Offer, in the manner provided below.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information -Lead Manager*" on page 74.

All grievances relating to Applications submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre- Offer or post- Offer 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.

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 OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall after filing of this Draft Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on June 16, 2026 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Sagarika Mishra	Non-Executive Independent Director	Chairman
Sudhir Kumar Das	Non-Executive Independent Director	Member
Jitendra Mohanty	Non-Executive Independent Director	Member

For further details, please refer to chapter titled "*Our Management*" beginning on page 204.

Our Company has also appointed Pooja Jain, as the Company Secretary and Compliance Officer for the Offer and she may be contacted at the Registered Office of our Company.

Pooja Jain
Address:
Plot No 2492/5767, 2491/5766, Chakarkend,
Bargarh, Orissa, India,768033
Tel No.: +91 9237047440
Email: investor@maharajapolyfab.in
Website: https://maharajapolyfab.in/

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.

OTHER CONFIRMATIONS

No person connected with the Offer 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 initial public offer, except for fees or commission for services rendered in relation to the Issue.

Except as disclosed in the Draft Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Applicants.

SECTION VIII–OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Abridged Prospectus, Draft Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

THE OFFER

The Offer comprises a Fresh Offer of Equity Shares by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by our Company and the Selling Shareholders in the manner agreed to among our Company and Selling Shareholders and in accordance with applicable law. The Selling Shareholders shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see *"Objects of the Offer"* on page 104 of this Draft Prospectus.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits if any declared by our Company after the date of Allotment. The Equity Shares being issued, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer the chapter titled *"Main Provisions of the Articles of Association"* beginning on page 295 of this Draft Prospectus.

AUTHORITY FOR THE OFFER

This Offer has been authorized by a resolution of the board passed at their meeting held on June 29, 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 Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the extra ordinary general meeting of the Company held on July 01, 2026. Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated July 18, 2026.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends if declared to the Shareholders in accordance with the provisions of the Companies Act, 2013 and other applicable laws in this respect our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard and as recommended by the Board of Directors at their discretion and approved by the shareholders. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 228 and 386, respectively of this Draft Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹10/- and the Offer Price is ₹[●]/- per Equity Share. The Offer Price is determined by our Company and selling shareholders in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Offer Price*" beginning on page 115 of this Draft Prospectus.

At any given point of time there shall be only one denomination of Equity Shares unless otherwise permitted by law.

The Offer Price and the minimum Lot size for the Offer will be decided by our Company and selling shareholders in consultation with the LM, and advertised in the Pre Issue advertisement in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], a Regional daily newspaper (Odia being the regional language of Orissa, where our Registered Office is located), each with wide circulation, shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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 Articles of Association Shareholders shall have the following rights:

1. Right to receive dividends, if declared;

2. Right to receive Annual Reports and notices to members;

3. Right to attend general meetings and exercise voting rights, unless prohibited by law;

4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;

5. Right to receive offers for rights shares and be allotted bonus shares, if announced;

6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and

8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 386 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act 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 Offer:

1. Tripartite agreement dated March 19, 2026 amongst our Company, CDSL and Registrar to the Company.

2. Tripartite agreement dated October 09, 2025 between our Company, NSDL and Registrar to the Company.

For details in relation to the Basis of Allotment, see *"Offer Procedure"* on page 358 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is 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.

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see *"Offer Procedure"* on page 358 of this Draft Prospectus.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 as amended, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200 no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in theUnited 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), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are beingissued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. SecuritiesAct and the applicable laws of the jurisdiction 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 may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of the sole Applicant or in case of joint Applicant the death of all the Applicants, as the case may be, the Equity Shares Allotted if any shall vest to the exclusion of all other persons unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above shall upon the production of such evidence as may be required by our Board elect either:

(m) to register himself or herself as the holder of the Equity Shares; or

(n) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 90 days our Board may thereafter withhold payment of all dividends, bonuses or other monies 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 Offer will be made only in dematerialised 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 Applicant wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants 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 OFFER

Our Company and selling shareholders in consultation with the Lead Manager reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre- Issue was published, within one (1) day of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Applicants, to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification. If our Company and selling shareholders in consultation with the Lead Manager withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Prospectus with BSE SME.

The LM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Applicants), to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the LM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, 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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the BSE, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opens on	[●]
Offer Closes on	[●]*(1)(2)*
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

1. Our Company in consultation with the LM may consider closing the Offer Period for QIBs one day prior to the Offer Closing Date in accordance with the SEBI ICDR Regulations.
2. UPI mandate end time and date shall be at 5:00 pm IST on Offer Closing Date, i.e. [●].

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicants 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 intermediary responsible for causing such delay in unblocking. The LM and shall in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, 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. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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*

The above timetable other than the Offer Closing Date is indicative and does not constitute any obligation or liability on our Company, selling shareholders or the LM.

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 Exchanges are taken within three Working Days from the Offer Closing Date or such other time as prescribed by SEBI the timetable may be subject to change due to various factors such as extension of the Offer Period by our Company in consultation with the LM or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirms that they shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the LM for the 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 Offer Closing Date or such other time as may be prescribed by SEBI.

The processing fees for applications made by the UPI Applicants 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/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and 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. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer 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).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and in any case no later than 3.00 p.m. (IST) on the Offer 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 Offer 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 Offer. 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Offer 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 issue 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post Issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

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.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus for a minimum period of one (1) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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 Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer 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 Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Submission of Applications:

Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual	Only between 10.00 a.m. and up to 5.00 p.m. IST

Offer Closing Date*	
Investors who applies for minimum application size.	
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Offer Closing Date*

On Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

Due to limitation of time available for uploading the Applications on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date, and in any case, no later than 1:00 pm IST on the Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Offer Closing Date 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 Offer. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment. Application by ASBA Applicant shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any revision to the Offer Price, the Offer Period will be extended by at least three additional Working Days following such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Offer Period for a minimum of one Working Day, subject to the Offer Period not exceeding 10 Working Days. Any revision in the Price, and the revised Offer 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.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

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 30 days from the date of Prospectus the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200 no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Offer, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Offer.

The Selling Shareholders shall reimburse and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold and applications may not be made by persons in any such jurisdiction expect in compliance with the application law of such jurisdiction.
Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

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 may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. 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 BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Offer capital of our Company, lock-in of the Promoters' minimum contribution as provided in "*Capital Structure*" beginning on page 84 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 386 of this Draft Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer 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. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs 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 investors. 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.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs 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 offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. 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.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 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 Regulations, Where the post-offer paid up capital of the Company listed on the 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 SME Platform 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 –

a. 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;

b. 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-offer 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 the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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.

As per BSE Circular dated February 23, 2026, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	**Details**
Paid up capital and	Atleast Rs. 10 Crores.
Market Capitalization	Average of 6 months market capitalisation Direct listing: Rs. 1000 crores (on Main Board) SME Migration to Main Board: Rs 100 crores **Or** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. • Trading on atleast 80% of days during such 6 months period • Minimum average daily turnover of Rs. 10 lacs and minimum daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period 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. **Or** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBIDTA)	Average of Rs. 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 Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least **50%** per cent. of the revenue, calculated on a restated and consolidated

Eligibility Criteria	Details
	basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 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 Rs. 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: 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. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. 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 months from the date of listing on the BSE. 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	1. 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. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. 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 Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years.
Public Shareholder	Minimum 1000 as per latest shareholding pattern.

Eligibility Criteria	Details
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 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. 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 with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

MARKET MAKING

The shares offered through this Offer is proposed to be listed on the BSE SME, wherein the Lead Manager to this Offer shall ensure compulsory market making through the registered Market Maker of the BSE 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 BSE SME. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 74.

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 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.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time whereby an issuer whose post Offer paid up capital exceeds ₹ 10.00 Crores but does not exceed ₹ 25.00 Crores. The Company shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an offer, please refer chapter titled *"Terms of the Offer"* and *"Offer Procedure"* beginning on page 342 and 358 respectively of this Draft Prospectus.

OFFER STRUCTURE

The Offer is of up to 56,51,200 Equity Shares for cash at a price of ₹[●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹[●] Lakhs. comprising a Fresh Offer of up to 45,31,200 Equity Shares aggregating to ₹[●] Lakhs and an Offer for Sale of up to 11,20,000 Equity Shares aggregating to ₹[●] Lakhs by the Selling Shareholders.

The Offer comprises a reservation of up to [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**") and Net Offer to Public of up to [●] Equity Shares of face value of ₹10/- each ("**the Net Offer**"). The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Offer paid-up equity share capital of our Company. The Offer is being made through the Fixed Price Process.

The Offer is being made through the Fixed Price Process.

Particulars	**Net Offer to Public**	**Market Maker Reservation Portion**
Number of Equity Shares available for allocation (1)	[●] Equity Shares	[●] Equity Shares
Percentage of Offer Size available for Allocation	[●] % of the Offer Size	[●] % of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of [●] Equity Shares each. (1) For further details please refer section explaining the Basis of Allotment in the GID.	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).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	*For Other than Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots and Application size exceeds ₹ 2,00,000. *For Individuals Investors who applies for minimum application size:* 2 lots such that the application size shall be above ₹2.00 lakhs in multiples of [●] Equity Shares.	[●] Equity Shares
Maximum Application Size	*For Other than Individual Investors:*	[●] Equity Shares

Particulars	Net Offer to Public	Market Maker Reservation Portion
	Such number of Equity Shares in multiples of [●] Equity Shares more than two lots, not exceeding the size of the Net Offer, subject to applicable limits to the Applicant. *For Individuals Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares with application of above ₹ 2.00 lakhs such that the Application size doesn't exceed 2 lots.	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply [(2)]	*For Other than Individual Investors who applies for minimum application size:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Individuals Investors who applies for minimum application size:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment[(3)]	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

Assuming full subscription in the Offer.

^ As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

[(1)] Since present Offer is a fixed price Offer , the allocation in the net Offer to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, 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 who apply for more than minimum application size; and*

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

Provided that 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 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.

[(2)] *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 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.*

[(3)] *In case of ASBA Applicants the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non- Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "*Terms of the Offer* " on page 342.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form for a particular Applicant, the details as per the Application file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "*Offer Procedure*" beginning on page 358 of this Draft Prospectus.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Offer who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

*SEBI through the UPI Circulars 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, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface **(UPI)** and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Applicants through intermediaries from January 1, 2019. The UPI Mechanism for UPI Applicants applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days **(UPI Phase I)**.*

*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 RIIs through Designated Intermediaries (other than SCSBs), 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 Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later ("**UPI Phase II**"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III") and modalities* *of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.*

*The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual 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 and shall also provide their UPI ID in the Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Company and the LM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID 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, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

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.

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 Offer, subject to applicable laws

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been 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 IIs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six 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 payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment 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 Individual Investor 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 Offer closure to listing would continue to be six working day.

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 offers, 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 272 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 Individual Investor 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 Offer closure to listing would continue to be six working days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes 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 Offer is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying 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 brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- issue LM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.in compliance with the SEBI RTA Master

Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Applicants 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/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the LM.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Individual Investors category who applies for minimum application size is entitled to more than 50% on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors 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 spill over from any other category or a combination of categories at the discretion of our Company and selling shareholders in consultation with the LM 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 and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), 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 exchanges, 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 dematerialised segment of the Stock Exchange.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

- On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange(s) send the application information to the Registrar to the Offer for further processing.

AVAILABILITY OF DRAFT PROSPECTUS AND PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, 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(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Offer 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 Offer 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 colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs 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 Offer) 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 Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer 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 Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants 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.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. 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')
4. A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Offer and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary 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 and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to 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. 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. 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 shall validate the electronic application 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 shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), 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?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

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 Offer;

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. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. 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;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

    (a) Minors (except through their Guardians)
    (b) Partnership firms or their nominations
    (c) Foreign Nationals (except NRIs)
    (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹2,00,000 and minimum 2 lots.

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 Offer 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 Offer 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 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.

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 Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, LM and any persons related to the LM (except Mutual Funds sponsored by entities related to the LM) cannot apply in the Offer.

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.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

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 and selling shareholders in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof, subject to applicable law.

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 such application has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV 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 ELIGIBLE NRIS ON REPATRIATION BASIS

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs Applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full application Amount, at the time of the submission of the Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 384.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

APPLICATIONS BY HUFS

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 may be considered at par with Applications from individuals.

APPLICATIONS BY FPIS AND 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- offer 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 offer 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 Offer to ensure there is no breach of the investment limit, within the timelines for offer 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:

i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;

ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

iii. such offshore derivative instruments are issued after compliance with ‘know your client’ norms;

iv. 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:

a) FPIs which utilise the multi-investment manager structure;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) 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.

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g) 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 Offer 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 Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company and selling shareholders in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

APPLICATIONS BY SEBI REGISTERED VCFS, AIFS AND FVCIS

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications 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 Application Form. Failing this, our Company and selling shareholders in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form. Failing this, our Company and selling shareholders in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

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 Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, 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 bank’s own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves. 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 bank’s 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 the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial 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, as amended.

APPLICATIONS BY SCSBS

SCSBs participating in the offer 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. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company and selling shareholders, in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company and selling shareholders, in consultation with the Lead Manager, reserve the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY SYSTEMICALLY 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, (iii) a net worth certificate from its statutory auditor, and (iv) 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 and selling shareholders, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the offer 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.

OFFER 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 Draft 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.

Method and Process of Applications

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Terms of Payment

The entire Offer 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 to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

Payment Mechanism

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. The SCSB 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- Institutional Investors 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 ICDR Regulations, 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, Individual Investors (who applies for minimum application size) applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions 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) with respect to applications by Applicants, 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 our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

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 in the on-line system:

   (a) Name of the Applicant;
   (b) IPO Name:
   (c) Application Form Number;
   (d) Investor Category;
   (e) PAN (of First Applicant, if more than one Applicant);
   (f) DP ID of the demat account of the Applicant;
   (g) Client Identification Number of the demat account of the Applicant;
   (h) Number of Equity Shares Applied for;
   (i) Bank Account details;
   (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   (k) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated 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. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that 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 of 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 Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with 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 Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a Pre-offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

In the pre-Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

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.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. Specified securities, on allotment, shall be traded on stock exchange in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated October 09, 2025 among NSDL, our Company and the Registrar to the Offer.

2. Agreement dated March 19, 2026 among CDSL, our Company and Registrar to the Offer.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, 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 application for do not exceed the prescribed limits under applicable laws or regulations.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

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 Offer. The Lead Manager or the Registrar to the Offer will dispatch an

Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer. 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 4 working days of the Offer 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.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;

2. Ensure that you have apply within the Price Band

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Offer. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, bidding using the UPI Mechanism);

9. All Applicants should submit their Applications through the ASBA process only;

10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;

12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. 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 held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your application;

14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Offer;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.

31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date.

37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

38. 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:

1. Do not apply for lower than the minimum Application size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

11. Do not apply for an Application Amount exceeding ₹200,000 (for Applications by Individual Investors);

12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;

13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are an Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are a Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;

25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date;

26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 74.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Lead Manager to the Offer*" on page 74.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL REJECTION

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.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?" ;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Individual Investors with Application Amount for a value of more than ₹200,000;

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Offer, 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 Offer 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 Offer 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.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

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.

Flow of Events from the closure of offer period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic application details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic application details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

<u>Process for generating list of allotees: -</u>

- 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 applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) 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.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

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.

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 Manager 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.

INVESTOR GRIEVANCE

In case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information*" on page 74

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

Adequate arrangements shall be made to collect all Application Forms submitted by Applicants.

The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Offer Closing Date or such other period as may be prescribed;

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

The funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Applicant within two Working Days from the Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

Promoters' contribution, if any, shall be brought in advance before the Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

That if our Company does not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above 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 prescribed limits under applicable laws or regulations.

UNDERTAKINGS BY THE SELLING SHAREHOLDER

The Selling Shareholder, in respect of itself as a Selling shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- Its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations;

- It shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable);

- That it shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

- It shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- It is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- It shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

- It is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority;

UTILISATION OF NET PROCEEDS

All monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013.

Details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised.

the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment **("FDI")** through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 **("FDI Policy")**, which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**NDI Rules**"), which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this offer shall be on the basis of the NDI Rules. 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, will require prior approval of the Government, as prescribed in the FDI Policy and the NDI 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, please refer to chapter titled "*Offer Procedure*" on page 358. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue / Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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. 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 Offer 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 Investors. Our 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 this Draft Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Offered for do not exceed the applicable limits.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

No material clause of Articles of Association set out below has been left out from disclosure which may have a bearing on the Offer with respect to any investment decision or otherwise.

COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

MAHARAJA POLYFAB LIMITED

(COMPANY LIMITED BY SHARES)

PRELIMINARY

1. Subject to as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

Article No	Description
	INTERPRETATION
I	(1)In these regulations—
	(i) Act- means the Companies Act, 2013, and any statutory modification thereof.
	(ii) Alter- or "alteration" includes the making of additions, omissions and substitutions.
	(iii) Articles - means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act.
	(iv) Authorized capital or nominal capital - means such capital as is authorized by the memorandum of a company to be the maximum amount of share capital of the company.
	(v) Board of Directors- or Board- in relation to a company, means the collective body of the directors of the company.
	(vi) Book and Paper and book or paper- includes books of account, deeds, vouchers, writings, documents, minutes and registers maintained on paper or in electronic form.
	(vii) Books of account - includes records maintained in respect of—
	(a) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
	(b) all sales and purchases of goods and services by the company;
	(c) the assets and liabilities of the company; and
	(d) the items of cost as may be prescribed under section 148 in the case of a company which belongs to any class of companies specified under that section.
	(vii) Branch office, in relation to a company, means any establishment described as such by the company.
	(ix) Company means a Company, "MAHARAJA POLYFAB LIMITED''
	(x) Called-Up Capital means such part of the capital, which has been called for payment.
	(xi) Charge means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage.
	(xii) Chief Executive Officer means an officer of a company, who has been designated as such by it.
	(xiii) Chief Financial Officer- means a person appointed as the Chief Financial Officer of a company.
	(xiv) Company Limited By Shares- means a company having the liability of its members limited by the memorandum to the amount, if any, unpaid on the shares respectively held by them.

	(xv) Company Secretary Or Secretary- means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act.
	(xv) 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.
	(xvii)Court- means—
	(a) the High Court having jurisdiction in relation to the place at which the registered office of the company concerned is situate, except to the extent to which jurisdiction has been conferred on any district court or district courts subordinate to that High Court under sub-clause (ii).
	(b) the district court, in cases where the Central Government has, by notification, empowered any district court to exercise all or any of the jurisdictions conferred upon the High Court, within the scope of its jurisdiction in respect of a company whose registered office is situate in the district.
	(c) the Court of Session having jurisdiction to try any offence under this Act or under any previous company law.
	(d) the Special Court established under section 435.
	(e) any Metropolitan Magistrate or a Judicial Magistrate of the First Class having jurisdiction to try any offence under this Act or under any previous company law.
	(xviii)Debenture- includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of
	the company or not.
	(xix) Deposit- includes any receipt of money by way of deposit or loan or in any other form by a company, but does not include such categories of amount as may be prescribed in consultation with the Reserve Bank of India.
	(xx) Dividend- includes any interim dividend.
	(xxi) Document- includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
	(xxii)Director- means the Director of the Company and includes persons occupying the position of the Directors by whether names called.
	(xxiii) Manager- means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.
	(xxiv)Managing Director- means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
	(xxv)Member – As per section 2(55)of the Companies Act, 2013 "member", in relation to a company, means—
	(i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
	(ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
	(iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;
	(xxvi) Office- means the Registered Office of the Company.
	(xxvii) Prescribed- means prescribed by rules made under this Act.
	(xxviii) Seal- means the common seal of the company.
	PUBLIC LIMITED COMPANY

	3. The Company is a Public Limited Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly a Public company means a company which (a) is not a Private company (b) has a minimum paid-up share capital as may be prescribed time to time. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.
	(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
	Share capital and variation of rights
II 1	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time-to-time think fit.
2	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
	(a) one certificate for all his shares without payment of any charges; or
	(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
	(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
	(iii) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders
2A	Splitting and consolidation of share certificate The shares of the Company will be split up/ consolidated in the following circumstances: (i) At the request of the members for split up of share certificates in marketable lot (ii) At the request of the members for consolidation of fraction shares into marketable lot.
3	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
	(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law, no person shall be recognized by the company as holding any share 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 equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	(i) 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.
	(ii) 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.
	(iii) 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.

6	(i) 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.
	(ii) 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.
7	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.
8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	Lien
9	(i) The company shall have a first and paramount lien --
	(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
	(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
	(c) Every fully paid share shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.
	(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
	(iv) Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
10	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
	Provided that no sale shall be made --
	(a) unless a sum in respect of which the lien exists is presently payable; or
	(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
	(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
	(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
	ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	Calls on shares
13	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

	Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
	(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
	(iii) A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereto
16	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
	(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	The Board --
	(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
	(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
	(c) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
	Transfer of shares
19	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
	(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
	(iii) The common form of transfer shall be used by the Company.
20	The Board may, subject to the right of appeal conferred by section 58 decline to register --
	(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
	(b) Any transfer of shares on which the company has a lien.
	(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.
21	The Board may decline to recognize any instrument of transfer unless --
	(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

	(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
	(c) The instrument of transfer is in respect of only one class of shares.
22	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
	Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of shares
23	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares
	(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
	(a) to be registered himself as holder of the share; or
	(b) to make such transfer of the share as the deceased or insolvent member could have made.
	(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
	(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26	A person becoming entitled to a share by reason of the death or insolvency 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 share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings 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 share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	Forfeiture of shares
27	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28	The notice aforesaid shall --

	(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
	(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
	(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
	(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has 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 share;
	(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
	(iii) The transferee shall thereupon be registered as the holder of the share; and
	(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of capital
34	The Share capital of the company shall be equal to the clause (V) of the Memorandum of Association of the Company.
35	Subject to the provisions of section 61, 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.
36	Where shares are converted into stock, --
	(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
	Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
	(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
	(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37	The company may by special resolution reduce in any manner and with and subject to any incident authorized and consent required by law it share capital any capital redemption reserve account or any share premium account.
	Capitalization of profits
38	(i) The company in general meeting may, upon the recommendation of the Board, resolve --
	(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
	(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
	(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --
	(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
	(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
	(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
	(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
	(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation. clause (iii), either in or towards --
	(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
	(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
	(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
	(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

	(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --
	(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
	(b) generally do all acts and things required to give effect thereto.
	(ii) The Board shall have power --
	(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
	(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
	(iii) Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
40	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 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
	General meetings
41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
	(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceedings at general meetings
43	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
	(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	Adjournment of meeting
47	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
	(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

	(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
	(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
48	Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
	(a) on a show of hands, every member present in person shall have one vote; and
	(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
	(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51	A member 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.
52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
	(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Voting rights Proxy
55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
	Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
58	The number of the directors shall not be less than three and not more than fifteen and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them and followings are the first directors of the company: i. Mr. Ganesh Sharma – Director ii. Mr. Deepak Sharma – Director Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

	Managing Director 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 Board member or members as Managing Director or Managing Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of this Article , the Board may by resolution vest in such Managing Director or Managing Directors 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 same individual may, at the same time, be appointed as the chairperson of the company as well as the managing director or Chief executive officer of the company. The Managing Director or Managing Directors shall not exercise the powers to: (a) make calls on shareholders in respect of money unpaid on the shares in the Company. (b) issue debentures; and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the powers to; (c) borrow moneys, otherwise than on debentures; (d) invest the funds of the Company, and (e) make loans. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director who (a) is an discharged insolvent, or has at any time been adjudged as 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. The Board will also comprise such number of independent directors as may be required under applicable laws. Subject to the provisions of Section 160, 152 and 169 of the Act,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 to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
59	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
	(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
	(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
	(b) in connection with the business of the company.
60	The Board may pay all expenses incurred in getting up and registering the company.
61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register
62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
	(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	Proceedings of the Board
65	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
	(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
	(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
	(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
	(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70	(i) A committee may elect a Chairperson of its meetings.
	(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71	(i) A committee may meet and adjourn as it thinks fit.
	(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74	Subject to the provisions of the Act, -- (i) 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 thinks 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; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, 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.
	The Seal
76	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	Dividends and Reserve
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board
78	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
80	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

	(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share
84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85	No dividend shall bear interest against the company.
	Accounts
86	(i) The Board shall from time to time determine whether and to what extent and at what times 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 members not being directors.
	(ii) 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 authorized by the Board or by the company in general meeting.
	Accounts Winding up
87	Subject to the provisions of Chapter XX of the Act and rules made thereunder --
	(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
	(ii) For the purpose aforesaid, the liquidator may 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.
	(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
	Lock-in of Pledged Shares

89	Notwithstanding anything contained in these Articles, where any shares are pledged or encumbered and are required to be locked-in under the SEBI ICDR Regulations or any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares of the Company are required to be locked-in and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance"; or (c) subject to any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforesaid Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the applicable laws. In the event of invocation of the pledge of such Equity Shares by the pledgee, if in whole, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period and if in part, the remaining Equity Shares shall continue to remain locked-in in the account of the pledgor or the beneficial owner for the balance Lock-in Period. In the event of release or unfreezing of the pledge of such Equity Shares by the pledgee, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor or the beneficial owner for the balance Lock-in Period. Notwithstanding anything contained in these Articles, the Company shall have the power to initiate such corporate action as may be deemed necessary for incorporation of lock-in or marking of Equity Shares as "non-transferable" with the Depositories.

Note: the adoption of new set of Articles of Association with the approvals of the members in their extra ordinary general meeting held on July 28, 2026.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of this Draft Prospectus until the Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at https://www.maharajapolyfab.in/ , and will be available for inspection from date of the Draft Prospectus until the Offer Closing Date (except for such agreements executed after the Offer Closing Date).

MATERIAL CONTRACTS

1. Offer Agreement dated July 29, 2026 between our Company, selling shareholders and the Lead Manager.

2. Registrar Agreement dated July 29, 2026 between our Company, selling shareholders and the Registrar to the Offer.

3. Banker to the Offer Agreement dated [●] amongst our Company, selling shareholders the Registrar to the Offer, the Lead Manager, the Sponsor Bank, Public Offer Bank and the Refund Bank.

4. Share Escrow Agreement dated [●] between our Company, Selling shareholders and the Share Escrow Agent

5. Market Making Agreement dated [●] between our Company, Selling shareholders and the Lead Manager and Market Maker.

6. Underwriting Agreement dated [●] between our Company, selling shareholders and Lead Manager and the Underwriter.

7. Tripartite agreement between the CDSL, our Company and the Registrar to the Company dated March 19, 2026.

8. Tripartite agreement between the NSDL, our Company and the Registrar to the Company dated October 09, 2025.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated January 20, 2021, issued by the Deputy Registrar of Companies/ Registrar of Companies, Central Registration Centre to our Company being originally incorporated as *"Maharaja Polyfab Private Limited"* under the provisions of the Companies Act.

3. Copy of Fresh Certificate of Incorporation dated October 09, 2025, issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre to name change from "*Maharaja Polyfab Private Limited*" to "*Maharaja Polyfab Limited*" pursuant to the conversion of our Company into a Public Limited Company.

4. Resolution of the Board of Directors dated June 29, 2026 in relation to the Offer.

5. Resolution of the Shareholders of our Company passed at the Extra Ordinary General Meeting held July 01, 2026 in relation to the Offer.

6. Resolution of the Board of Directors dated July 18, 2026 passed by the Board taking on record the participation of the Selling Shareholders in the Offer for Sale.

7. Examination report for Restated Financial Statements dated August 31, 2026 from our Peer Review Auditor included in this Draft Prospectus.

8. The Statement of Possible Tax Benefits dated August 31, 2026 from our Peer Review Auditor included in this Draft Prospectus.

9. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2026, 2025, and 2024.

10. Consents of our Directors, Promoters, selling shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Transmittal letter and consent to transmittal letter of Selling Shareholders, Statutory Auditor, Peer Review Auditor, Banker to the Company, Practicing Company Secretary, Independent Chartered Engineer, Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, to act in their respective capacities.

11. Certificate on KPI's issued by the Peer Review Auditor by way of their certificate dated August 31, 2026 .

12. Industry report titled "Polypropylene (PP) Woven Packaging Industry" dated August 03, 2026 prepared by Infomerics Analytics & Research Pvt Ltd.

13. Project Report issued by Mr. Manish Kumar Padhee, Chartered Engineer, dated August 25, 2026.

14. Certificate on Repayment of Loan issued by our Statutory Auditor dated, August 31, 2026.

15. Board Resolution dated September 12, 2026 for approval of Draft Prospectus and Draft Abridged Prospectus, dated for [●] approval of Prospectus

16. Site Visit Report prepared by the Lead Manager.

17. Due Diligence Certificate dated [●] to SEBI by the Lead Manager.

18. In Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this 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, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Directors of our Company

Sd/- **Rohit Sharma** Chairman and Managing Director **DIN:** 08746952	Sd/- **Ganesh Sharma** Whole Time Director **DIN:** 09037185
Sd/- **Deepak Sharma** Executive Director **DIN:** 09037187	Sd/- **Jitendriya Mohanty** Non-Executive Independent Director **DIN:** 03586597
Sd/- **Sudhir Kumar Das** Non-Executive Independent Director **DIN:** 08012213	Sd/- **Sagarika Mishra** Non-Executive Independent Director **DIN:** 07150425

Signed by the CFO and CS of our company

Sd/- **Deepak Kumar Rath** Chief Financial Officer	Sd/- **Pooja Jain** Company Secretary and Compliance Officer

Date: September 12, 2026

Place: Orissa

DECLARATION BY SELLING SHAREHOLDER

I, Puran Mal Sharma in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Prospectus.

Sd/-
Puran Mal Sharma

Date: September 12, 2026
Place: Orissa

DECLARATION BY SELLING SHAREHOLDER

I, Rohit Sharma in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Prospectus.

Sd/-
Rohit Sharma
Date: September 12, 2026
Place: Orissa

DECLARATION BY SELLING SHAREHOLDER

I, Ganesh Sharma in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Prospectus.

Sd/-
Ganesh Sharma
Date: September 12, 2026
Place: Orissa

DECLARATION BY SELLING SHAREHOLDER

I, Deepak Sharma in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Prospectus.

Sd/-
Deepak Sharma
Date: September 12, 2026
Place: Orissa

DECLARATION BY SELLING SHAREHOLDER

I, Shivam Sharma in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Prospectus.

Sd/-
Shivam Sharma
Date: September 12, 2026
Place: Orissa

DECLARATION BY SELLING SHAREHOLDER

I, Mamta Sharma in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Prospectus.

Sd/-
Mamta Sharma

Date: September 12, 2026
Place: Orissa