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RFBL FLEXI PACK LIMITED
(Formerly Known as RFBL Flexi Pack Private Limited)
CIN: U25202GJ2005PLC046403

Our Company was incorporated as private limited Company under the name "Sabar Flexi Pack Private Limited", under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on July 11, 2005. Subsequently, the name of our Company was changed to "RFBL Flexi Pack Private Limited", pursuant to shareholders resolution passed at the general meeting of our Company held on December 28, 2022 and a fresh certificate of incorporation dated December 30, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad, Subsequently, our Company was converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on July 13, 2023, and the name of our Company was changed to "RFBL Flexi Pack Limited" and a fresh certificate of incorporation dated July 28, 2023, was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U25202GJ2005PLC046403. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 72 and 200 respectively of the Draft Red Herring Prospectus.

Registered Office: Survey No 32, Plot No 15, Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001 ;

Contact Person: Uday Misal, Company Secretary and Compliance Officer;

Tel No: +91-9998825511; **Email ID:** info@rblflexipack.com **Website:** www.rblflexi.com; **CIN:** U25202GJ2005PLC046403

PROMOTERS OF OUR COMPANY: KUNJIT MAHESHBHAI PATEL AND ROOPYAA TRADEBIZZ LIMITED

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED 23RD APRIL, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE UP TO 70,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RFBL FLEXI PACK LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE UP TO 70,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] (THE "ISSUE") OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED("NSE EMERGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

Potential Bidders may note the following:

Pursuant to this Addendum, certain modifications and updates have been made to the Draft Red Herring Prospectus. The sections titled "Definitions and Abbreviations", "Summary of Issue Document", "Risk Factors", "General Information", "Object of the Issue", "Basis of the Issue Price", "Our Business", "Our Management", "Restated Financial Statements", "Capitalisation Statement", "Outstanding Litigation and Material Developments" and "Material Contracts and Documents for Inspection" provided herein have been revised to reflect such modifications and updates.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Place: Himatnagar
 Date: 23rd April, 2026

On behalf of RFBL Flexi Pack Limited
 Sd/-
Uday Misal
 Company Secretary & Compliance Officer

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED
Address: A-606, Privilon, Ambli Bopal Road, B/h. Iscon Temple, S.G. Highway, Ahmedabad-380054, Gujarat, India.
Tel. No.: +91 079-35333132
Email: ipo@growhousewealth.com
Investor grievance email: investorrelation@growhousewealth.com
Website: <https://growhousewealth.com>
Contact Person: Mr. Ajit Santoki
SEBI Registration No.: INM000013262; **CIN:** U67100GJ2022PTC133630



KFIN TECHNOLOGIES LIMITED
Registered Office Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra
Corporate Office Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
Telephone: +91-40-67162222/18003094001
Email: rbl.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Contact Person: M.Murali Krishna
Website: www.kfintech.com
SEBI Registration Number: INR00000221; **CIN:** L72400MH2017PLC444072

BID/ISSUE PERIOD

ANCHOR PORTION OPENS/CLOSES ON ⁽¹⁾ : [●]	BID/ISSUE OPENS ON ⁽¹⁾ : [●]	BID/ISSUE CLOSES ON ⁽²⁾⁽³⁾ : [●]
<p>(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.</p> <p>(2) Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.</p> <p>(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.</p>		

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DEFINITIONS AND ABBREVIATIONS

On page 6, the definition of “Designated Intermediaries/ Collecting Agent” under the title “Issue related Terms” has been updated as mentioned below.

Designated Intermediaries/ Collecting Agent	An SCSB’s with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock-Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
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The following definitions and abbreviations have been added under title ‘Company related terms’:

UDIN	A unique number generated by the Institute of Chartered Accountants of India for documents certified or attested by a practicing Chartered Accountant, to ensure their authenticity.
ADT-1	Form ADT-1 filed with the Registrar of Companies under Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, for intimation of appointment of statutory auditor of the Company.
AOC-4	Form AOC-4 prescribed under Section 137 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, for filing of the Company’s financial statements with the Registrar of Companies.
MGT 14	Form MGT-14 filed with the Registrar of Companies under Section 117 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, for filing of resolutions and agreements with respect to matters specified therein.
DPT-3	Form DPT-3 filed with the Registrar of Companies under Section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for return of deposits and disclosure of non-deposit receipts/loans outstanding as applicable.
PAS-6	Form PAS-6 filed with the Registrar of Companies under Rule 9A(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, being a half-yearly reconciliation of share capital audit report on reconciliation of the share capital of the Company in dematerialised form.
BEN 2	Form BEN-2 filed with the Registrar of Companies under Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018, for declaration of significant beneficial ownership in the Company.
PAS-3	Form PAS-3 filed with the Registrar of Companies under Section 39 and Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, for return of allotment of securities.

SUMMARY OF ISSUE DOCUMENT

On page 24, in “Object of the Issue” the denomination “(Amount in Lakhs)” has been added above the table containing the Objects of the Issue.

On Page 28-29, under ‘Related Party Transactions’, the following changes have been made:

- i. In the table showing Related Party Transactions, the amount of sales to the Holding Company- Roopyaa Tradebizz Limited for the financial year ended March 31, 2025 and March 31, 2024 is updated to Rs. 2,411.11 Lakhs and Rs. 106.04 Lakhs respectively.
- ii. After the table showing Related Party Transactions, the following line has been updated:

For detailed information on the related party transactions executed by our Company, please refer “Annexure- XXXI” under chapter titled “Restated Financial Statements” beginning on page 231 of this Draft Red Herring Prospectus.

On page 26, under “Outstanding Litigations”, the following changes have been made:

(Amount in Lakhs)

Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Other Material Litigation	Total Amount involved^
Promoters						
By the Promoters	-	-	-	-	-	
Against the Promoters	-	5	1	-	-	18.70

RISK FACTORS

We update the Risk factors as mentioned below:

Existing Risk factor 4 has been renumbered as Risk Factor 1 with changes as updated below:

- 1. Our Company, our Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

(Amount in Lakhs)

Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Other Material Litigation	Total Amount involved [^]
Promoters						
By the Promoters	-	-	-	-	-	
Against the Promoters	-	5	1	-	-	18.70

[^] Amount involved excludes interest liability on outstanding demands and excludes demands for which the amount is presently unascertainable.

There can be no assurance that litigations involving our Company, our Promoters and Directors will be decided in favour of our Company, Promoters and Directors and consequently it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, our Promoters and Directors, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. Further, Our Promoter, Mr. Kunjit Maheshbhai Patel, has provided an undertaking / affidavit, inter alia, stating that, in the event any of the contingent liability of the company crystallizes into an actual liability, he shall personally bear and discharge the same out of his own funds and shall indemnify and keep indemnified the Company against any loss, claim, demand, liability or expense arising on account of the same.

Existing Risk factor 5 has been renumbered as Risk Factor 2:

Existing Risk factor 1 has been renumbered as Risk Factor 5 and updated as below:

- 5 Extensive government regulation and the impact of plastics on the environment could have a severe impact on our ability to continue our business operations, which could adversely affect our business, results of operations and financial condition.**

The increasing reliance of the world on plastics and their impact on the environment, could lead to promulgation of stricter government regulations and adoption of rigorous waste management rules which in turn may require us to make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Further, certain of our products involve complex multilayer structures, which pose recycling challenges and hinder effective end-of-life management. This may attract heightened regulatory scrutiny and require us to invest in alternative materials, redesign our products, or adopt enhanced waste management processes, which could increase our costs and adversely impact our operations.

Further, the increasing focus on the environmental impact of plastics has led to evolving regulatory frameworks which may require us to incur additional capital expenditure, increase operational costs or modify our products and processes. Additionally, transitioning towards sustainable packaging solutions, including recyclable mono-material structures and biodegradable or compostable alternatives, requires significant capital investment and involves technical and performance-related challenges. In addition, inadequate recycling infrastructure, particularly for multi-layer packaging, and lack of uniform waste collection and segregation systems may hinder environmentally sound disposal and recycling of such materials, which could expose us to increased costs, operational constraints or reputational risks.

On happening of any of the abovementioned events, we may have to completely halt our business operations or reduce our production to comply with the prevalent government and industrial regulations. In the event, we are forced to shut down our factory for a prolonged period; it would adversely affect our earnings, our ability to repay our borrowings, our other results of operations and financial condition as a whole. Further on halting of our business operations, we may be required to repay the outstanding secured loans, failure of which would authorise our lenders to take appropriate actions enlisted as consequences of defaults of such agreements. We cannot assure you that the above-mentioned events will not occur or if they occur, we will effectively be able to deal with such events. In the event, we are forced to shut down our factory or halt our business operations, the continuity of our business operations, revenue, result of operations and financial condition might be adversely affected.

Existing Risk factor 2 has been renumbered as Risk Factor 6 and updated as below:

6 Inadequate or uninterrupted supply and price fluctuation in our products could adversely affect our business, results of operations, cash flows, profitability and financial condition.

Our company engages in the manufacturing and trading of different types of films, rolls and pouches. We offer customized and wide range of packaging films solutions to business-to-business (B2B) manufacturers operating across diverse industries and to other customers as per based on specific orders. We do not have long-term contracts with our suppliers and usually get raw materials based on price quotes from different vendors. Since suppliers are not legally bound to supply to us, they may choose to sell to others, including our competitors. We book supply in advance based on our expected demand, but any delay, shortage, or poor-quality material can disrupt our production. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacturing of our products, could have a material adverse effect on our business.

Our operations are also subject to volatility in prices of petrochemical based raw materials such as Cast polyethylene and Cast polypropylene, which are linked to global crude oil prices. Our ability to get raw materials at the right price and in the needed quantity depends on factors like global and local price changes, weather, supply and demand, transport issues, inflation, government rules and how much bargaining power we have. All of this can affect our costs and ability to deliver products on time. Our company passes on the cost escalations to our customers; however, we may not be able to pass on every instance of escalation in input costs and may have to pursue internal cost control measures or may have to absorb in some instances. If we are not able to effectively pass on our escalated costs to customers, such price escalations could have a material adverse impact on the results of operations, financial condition and cash flows.

Existing Risk factor 10 has been updated as below:

10 There may have been certain instances of irregularities, discrepancies and non-compliance with respect to filing of certain statutory forms with the Registrar of Companies as per the reporting requirements under the Companies Act, and we cannot assure you that no adverse action or penalty will be imposed by the regulatory authorities against Our Company in this regard.

Under the applicable provisions of the Companies Act, 2013, Our Company is required to file various event based and other e forms with the Ministry of Corporate Affairs (“MCA”). As noted in the Due Diligence Report received from the Practicing Company Secretary, our Company has, in the past, experienced instances of irregularities / non-compliance and/or delays in filing certain statutory forms and returns with the Registrar of Companies. The key observations are as follows:

- a. Our Company has, in the past, delayed the filing of certain statutory forms with the Registrar of Companies (RoC), including but not limited to the following:

Form	Particulars	Due Date of Filing	Actual Date of Filing	No of days of delay
ADT-1	Appointment of Auditor in AGM for the financial year 2015-2016.	30/09/2014	15/12/2014	76
ADT-1	Appointment of Auditor in AGM from 01/04/2016 to 31/03/2019.	15/10/2016	17/02/2017	125
ADT-1	Appointment of Auditor in AGM for the financial year ending on 1/04/2018 to 31/03/2023	14/10/2018	02/02/2019	111
ADT-1	Appointment of Auditor in AGM for the financial year ending on 01/04/2017 to 31/03/2018	11/05/2018	13/02/2019	278
ADT-1	Appointment of Auditor in AGM for the financial year ending on 1/04/2021 to 31/03/2026	15/12/2021	25/12/2025	1471
AOC-4	AOC-4 for the financial year ending on 2015.	30/10/2015	16/06/2016	230
AOC-4	AOC-4 for the financial year ending on 2016.	30/10/2016	18/02/2017	111
AOC-4	AOC-4 for the financial year ending on 2017.	30/10/2017	25/11/2017	26
AOC-4	AOC-4 for the financial year ending on 2018.	30/10/2018	19/01/2019	81
AOC-4	AOC-4 for the financial year ending on 2020.	29/01/2021	13/02/2021	15
AOC-4	AOC-4 for the financial year ending on 2022.	30/10/2022	15/11/2022	16
AOC-4	AOC-4 for the financial year ending on 2021.	30/12/2021	17/06/2022	160
AOC-4	AOC-4 for the financial year ending on 2023.	29/04/2023	29/10/2023	183
MGT 14	Approval of Accounts for FY 2024-25	30/08/2025	11/12/2025	103

MGT 14	Approval of Accounts for FY 2023-24	01/10/2024	11/12/2025	436
DPT-3	DPT for FY 2019-20	31/12/2020	27/02/2021	58
DPT-3	DPT-3 For FY 2021-22	30/06/2022	14/08/2022	45
DPT-3	DPT 3 for FY 2018-19 One time	29/06/2019	24/04/2020	300
DPT-3	DPT-3 for FY 2018-19	29/06/2019	24/04/2020	300
DPT-3	DPT-3 for FY 2022-23	30/06/2023	31/07/2023	31
DPT-3	DPT-3 for FY 2024-25	30/06/2025	23/08/2025	54
PAS-6	Reconciliation of Shareholding pattern for half year ended September 30, 2023	30/11/2023	27/02/2026	820
PAS-6	Reconciliation of Shareholding pattern for half year ended March 31, 2024	30/05/2024	27/02/2026	638
PAS-6	Reconciliation of Shareholding pattern for half year ended September 30, 2024	30/11/2024	27/02/2026	454
MGT 14	Filing of EGM resolution for Section 180 and 186	21/12/2021	26/02/2026	1528
PAS-3	Revised filing of PAS-3 for conversion of loan	30/12/2022	27/02/2026	1155
PAS-3	Revised filing of PAS-3 for Bonus issue	06/08/2025	27/02/2026	205
BEN 2	Return to the Registrar in respect to Declaration under section 90 for FY 2020-21	26/04/2021	27/02/2026	1768
BEN 2	Return to the Registrar in respect to Declaration under section 90 for FY 2022-23	30/12/2022	27/02/2026	1155
BEN 2	Return to the Registrar in respect to Declaration under section 90 for FY 2025-26	06/08/2025	27/02/2026	205

Our Company has made the requisite filings as mentioned above with payment of additional fees to the Ministry of Corporate Affairs, as applicable.

- b. On certain occasions Our Company had made inadvertent clerical / typographical errors which include recording the date of the Board meetings in e-form MGT-7 filed for F.Y. 2016 - 17. This resulted in a mismatch between the minutes of meetings maintained by Our Company and the information reported in the said return. Although no show cause notice has been issued against the Company till date in respect of above, such delay, noncompliance may in the future render us liable to statutory penalties and could have serious consequences on our operations.
- c. Our Company has been unable to trace bank statements relating to allotments made on June 23, 2005, March 31, 2006, January 23, 2009, and February 25, 2014. Despite sending written communications via email to the concerned banks to obtain copies of these statements, no response has been received. Consequently, we have relied on internal records and supporting documents, such as the minutes of the meetings of Our Company,

to ascertain the details of the equity shares issued during the relevant periods. Owing to the unavailability of these bank statements and forms, independent verification of certain allotment related transactions from those years is not feasible.

- d. Our Company has been unable to trace the share transfer forms relating to transfers effected on November 18, 2008 and December 26, 2011. Despite efforts made to locate these records, they are currently not available in the Company's possession. Consequently, independent verification of the underlying documents for these specific share transfers is not possible. We have relied on its statutory registers and other available records to ascertain the details of these transfers. However, the absence of the original transfer forms may limit the ability to independently substantiate the underlying transactions.
- e. Our Company had obtained two valuation reports from independent registered valuers dated November 29, 2022, in connection with a preferential allotment of Equity Shares dated November 30, 2022. Under one valuation report, the fair value of the Equity Shares was determined at ₹20.44 per share. Under the other valuation report, the fair value was determined at ₹20 per share, with the valuer having rounded off the computed value of ₹20.44 per share to ₹20 per share.

Based on the valuation report determining the fair value at ₹20 per share, Our Company carried out the preferential allotment of Equity Shares at a price of ₹20 per share on November 30, 2022. However, while filing Form PAS-3 in relation to the said preferential allotment, Our Company inadvertently attached the valuation report reflecting the fair value of ₹20.44 per share instead of the valuation report on the basis of which the allotment was actually undertaken. Issuance of Equity Shares at a price lower than the value reflected in the incorrectly attached valuation report may be construed by regulatory authorities as a non-compliance with Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Companies Act, 2013. To rectify the discrepancy, Our Company has filed a revised Form PAS-3 along with the valuation report forming the basis of the preferential allotment.

- f. For FY 2020–21, Our Company inadvertently filed Form MGT-7A instead of Form MGT-7, though it did not qualify as a Small Company. In addition, while filing Form AOC-4, Form MGT-7A and issuing the Annual Report (including the Directors' Report), Our Company mistakenly disclosed the shareholding pattern and promoter details as they existed before certain share transfers during the year. Accordingly, the impact of such transfers was not reflected in the annual filings, and the records for FY 2020–21 may not fully reflect the correct shareholding structure and holding company details as on the reporting date.

Our Company has identified that this resulted in non-compliance with Sections 92 and 129 of the Companies Act, 2013, due to the omission of holding company details in the relevant filings and to regularize the matter, Our Company has voluntarily applied for adjudication under Section 454 of the Companies Act, 2013 in Form GNL-1 vide SRN AC2453172, and the application is currently under process. There can be no assurance regarding the outcome of the proceedings. Any adverse decision may result in penalties or other regulatory actions, which could impact Our Company's financial position and operations.

- g. In the financial year 2021–22, Roopyaa Finbizz Limited acquired 99.99% of the equity share capital of the Company and thereby became the holding company of the Company. Pursuant

to such acquisition, the Company was required to comply with the provisions relating to declaration and filing of beneficial interest in shares in accordance with Section 89 of the Companies Act, 2013.

However, the Company has not filed Form MGT-6 with the Registrar of Companies within the prescribed timeline as required under Section 89 of the Companies Act, 2013. Further, any subsequent changes in beneficial interest, if any, have also not been filed with the Registrar of Companies as required under the applicable provisions of the Companies Act, 2013.

Such non-compliance may attract penalties on the Company and its officers in default under the applicable provisions of the Companies Act, 2013. The Company may be required to undertake necessary steps to regularize the aforesaid non-compliance, including filing the requisite forms and payment of applicable additional fees or penalties, if any. Any regulatory action or penalties imposed in this regard may have an adverse impact on the Company's compliance status and financial position.

- h. Our Company issued bonus shares on July 7, 2025 by capitalizing ₹1,500.00 lakhs out of its free reserves and surplus of ₹1,702.06 lakhs as at March 31, 2025, based on a certificate dated July 4, 2025 issued by our Statutory Auditor, B.S. Thakker & Co., Chartered Accountants, confirming the availability of free reserves

However, the certificate was issued without mentioning the required UDIN (Unique Document Identification Number) as mandated by the ICAI guidelines, due to an inadvertent oversight. The omission was identified during IPO due diligence, following which the Statutory Auditors generated the UDIN on February 3, 2026.

While the UDIN has since been generated, the initial non-compliance may attract regulatory scrutiny or disciplinary action against the auditors. Any such action, delay, or penalty could adversely affect Our Company's reputation, business, results of operations, cash flows, and financial condition

Such instances of delays in filings, procedural lapses, typographical or clerical errors in e-forms, and non-traceability of certain historical secretarial records may attract regulatory scrutiny, adjudication proceedings, penalties, compounding proceedings, additional fees, or directions from the Registrar of Companies, Ministry of Corporate Affairs or other statutory authorities in relation to such matters.

Our Company has taken and continues to take steps to regularize such matters and strengthen its internal compliance processes. However, notwithstanding such corrective actions, there can be no assurance that similar delays, errors, or compliance lapses will not occur in the future and that Our Company will not be subjected regulatory risks.

While the management believes that such matters do not materially affect Our Company's financial condition, shareholding pattern, operations, or business prospects, any requirement by regulatory authorities to produce records, any adverse inference drawn due to non-availability of records, or any adverse regulatory action or order may affect Our Company's compliance track record, reputation, credibility with stakeholders, and its ability to raise capital in the future, which could have an adverse effect on its business, financial condition, results of operations, and prospects.

Risk Factor 21 has been added as below:

21.A significant portion of our revenue is derived from our Holding Company and we have availed substantial financial support from our Managing Director, exposing us to risks of dependence, potential conflicts of interest and adverse changes in such arrangements.

We have entered into, and may continue to enter into, transactions and arrangements with our related parties, including our Holding Company and certain of our Directors. Such arrangements expose us to risks of dependence, potential conflicts of interest and the possibility that such transactions may not always be on terms as favourable as those that could have been obtained from unrelated parties.

A summary of our key related party exposures for the periods indicated is set out below:

(Rs. In Lakhs)

Particulars	Amount of transaction during the period ended							
	November 30, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Revenue from Holding Company	700.00	10.05%	2,411.11	17.80%	106.04	1.33%	-	
Remuneration to Managing Director – Kunjit Patel	16.00	0.23%	24.00	0.18%	24.00	0.30%	24.00	0.51%
Remuneration to Director – Manish Chaudhari	-	-	-	-	6.00	0.08%	6.00	0.13%
Remuneration to Director – Mitesh Solanki	-		4.20	0.03%	-		-	
Remuneration to Company Secretary – Uday Misal	1.20	0.02%	-		-		-	
Remuneration to Director – Amit Parmar	3.60	0.05%	7.50	0.06%	-		-	
<i>*% of Revenue from Operations</i>								
Particulars	Amount Outstanding as on							
	November 30, 2025	%#	March 31, 2025	%#	March 31, 2024	%#	March 31, 2023	%#
Loans from Managing Director	801.31	15.55%	874.45	18.63%	70.76	3.15%	34.01	3.33%
<i>#% of Total Assets</i>								

Our dependence on the Holding company for a portion of our revenue exposes us to concentration risk, and there can be no assurance that such business will continue at similar levels or on similar terms in the future. Any reduction, modification or termination of such arrangements may adversely affect our business, revenue, cash flows and results of operations.

Further, we have availed funding from our Managing Director and have paid remuneration to certain related parties who were Directors in the relevant periods. While such arrangements have

supported our operations, there can be no assurance that such financial support or services will continue to be available or will be available on favourable terms in the future. Any withdrawal, recall, adverse modification or discontinuation of such arrangements may adversely impact our liquidity, cost structure and overall financial position.

Although related party transactions are subject to necessary approvals under applicable laws, these arrangements may involve conflicts of interest and there can be no assurance that they will always be in the best interests of our minority shareholders. Any adverse change in or discontinuation of these arrangements could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Risk Factor 22 has been added as below:

22.A significant increase in our trading revenues relative to manufacturing revenues, driven by capacity constraints and business strategy, may adversely impact our margins, increase dependence on third-party suppliers and affect utilization of our manufacturing facilities.

Our Company operates in both manufacturing and trading segments. The company has experienced a significant increase in the contribution of trading revenues to our total revenue, as set out below:

Particulars	2022-23		2023-24		2024-25		(Rs. in lakhs) Nov-25	
	Manufacturing	4,124.11	88.02%	5,328.63	66.64%	6,038.10	44.57%	2,621.83
Trading	561.55	11.98%	2,667.26	33.36%	7,507.96	55.43%	4,344.65	62.37%
Total	4,685.65	100.00%	7,995.89	100.00%	13,546.07	100.00%	6,966.49	100.00%

The manufacturing revenue of Our company has increased from Rs. 4,124.11 lakhs in F.Y. 2022-23 to Rs. 5,328.63 lakhs and Rs. 6,038.10 lakhs in F.Y. 2023-24 and F.Y. 2024-25 respectively. While the manufacturing sales has increased over the years, the trading sales has also increased from Rs. 561.55 lakhs in F.Y. 2022-23 to Rs. 2,667.26 lakhs and Rs. 7,507.96 lakhs in F.Y. 2023-24 and F.Y. 2024-25 respectively.

The manufacturing sales have increased at a growth of 29.21% and 13.31% in F.Y. 2023-24 and F.Y. 2024-25 respectively and trading sales have increased at a growth of 374.98% and 181.49% in F.Y. 2023-24 and F.Y. 2024-25 respectively. There is a constant growth in manufacturing operations and the growth in the trading segment is primarily driven by Our Company's strategic expansion, including higher order volumes from existing customers. As part of this strategy, the Our Company has consciously undertaken trading activities to accept higher volumes of orders, with a view to build and retain customer relationships, which is aligned with its long-term plan to expand and upgrade manufacturing capacity and gradually shift such traded products to in house production, thereby improving margins.

Further, Our Company experienced capacity constraints in our existing manufacturing facilities, particularly during periods of elevated demand. In order to ensure timely execution of orders and avoid loss of business opportunities, Our Company procured finished goods from third party manufacturers to service excess and specialized requirements. Such transactions are recognized as trading sales, leading to an increased share of trading in the overall sales mix. As a result, we are exposed to risks relating to supplier dependence, including potential disruptions in supply, variability in quality, and fluctuations in procurement costs.

Trading activities typically yield lower margins compared to manufacturing due to limited value addition and lower pricing flexibility. Accordingly, the increasing contribution of trading revenues has led, and may continue to lead, to moderation in our overall margins.

In addition, our existing manufacturing facilities have historically operated at sub-optimal capacity utilization levels, as set out below:

Particulars	30-11-2025	31-03-2025	31-03-2024	31-03-2023
Installed Capacity (MT)	3,360.00	5,040.00	5,040.00	5,040.00
Production Volume (MTPA)	1,210.92	2,658.10	2,354.05	1,835.46
Capacity Utilization (%)	36.04	52.74	46.71	36.42

Such lower utilization is attributable to operational and technological limitations of existing machinery, including lower operating speeds, higher changeover time and inability to undertake certain high specification jobs. Consequently, certain orders are executed through third-party manufacturers and reflected as trading revenues.

While we intend to expand and upgrade our manufacturing capacity and capabilities, including through proposed capital expenditure, and to progressively convert a portion of trading revenues into manufacturing revenues, there can be no assurance that such transition will be achieved within expected timelines or at all.

If we are unable to improve our manufacturing capacity utilization, successfully execute our capacity expansion plans, reduce dependence on third-party suppliers, or maintain our margins despite an increasing share of trading revenues, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

Existing Risk factor 24 has been updated as below:

24. Our Current order book may not necessarily translate into future income in its entirety. Some of current orders which we have received may be modified, cancelled, delayed, put on hold or not fully paid for by customers, which could adversely affect our results of operations.

Our company is primarily engaged in the business of manufacturing and trading of printed multilayer flexible packaging material such as plastic film rolls and pouches which are predominantly used for packaging applications across various industries.

Our company operates in the industry with a short manufacturing and delivery cycle that allows us to efficiently manufacture and deliver products in a rapid timeframe which results into production as needed basis. Historically, we did not prepare an official order book for all of our products.

We manufacture our products on the basis of orders which are received from our customers which generally contain the specifications as per which the packaging material has to be manufactured, which may result in wrong prediction of the production capacity and our production capacity may remain underutilized.

As of March 31, 2026, our outstanding order book aggregated to Rs. 2,329.98 lakhs. Our order book comprises orders received from customers that are pending execution; however, it may not be a reliable indicator of our future income. While we expect the current order book to translate

into revenues over the respective execution periods, realization of such revenues is subject to various risks, including modification, cancellation, delay in execution, or being placed on hold by customers due to changes in their requirements, financial position, or prevailing market conditions. Further, there may be instances of delayed payments or non-recovery of amounts from customers. Although we have not such experienced material order cancellations in the past, there can be no assurance that similar events will not occur in the future.

Accordingly, there can be no assurance that all orders in our order book will be executed as anticipated or will result in actual income. Any such modifications, cancellations, delays, or payment defaults may adversely affect our revenue, cash flows, and results of operations.

Existing Risk factor 27 has been updated as below:

27. Our revenues, growth and Profit after Tax may fluctuate and we may not be able to sustain our historical growth levels and profit after tax margins, which could adversely affect our business and results of operations.

We have experienced growth in our operations in recent years. Our revenues from operations for the period ended November 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 amounted to ₹6,966.49 lakhs, ₹13,546.06 lakhs, ₹7,995.89 lakhs and ₹4,685.66 lakhs, respectively. Further, we have earned a profit after tax margin of 5.51%, 6.15%, 7.24% and 1.43% respectively for the period ended November 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

However, our historical growth rates and profit after tax margin may not be indicative of our future performance. Our revenues, growth and profit after tax margin may fluctuate from period to period and we may not be able to sustain our historical growth levels and profitability margins. Further, we have experienced negative growth in revenues during the stub period of Financial Year 2025–26 compared to the corresponding previous period, which may indicate potential volatility in our revenue trends and Our Company had experienced an increase in Profit after Tax margins during the Financial Year 2023-24. Such improvement may have been driven by certain factors, including favourable market conditions, better raw material cost management, cost efficiencies, operational improvements, increase in gross profit margins etc. which may not continue in future periods.

Our ability to sustain and manage our growth and profit after tax margins depends on several factors, including our ability to maintain and increase demand for our products from existing customers, acquire new customers, maintain the quality and precision levels of our products, manage increased price competition, ensure timely availability of raw materials, manage changes in input costs, pricing pressures, competitive dynamics, regulatory environment, or other external factors.

Any decline in demand for our products, inability to maintain product quality, disruptions in raw material supply or increased competitive pressures may adversely impact our revenues, growth and profit margins.

Our growth strategy involves deepening, diversifying and expanding our customer base, expanding our product portfolio, focusing on advanced technology and higher-margin products, and improving operational efficiencies to enhance returns. Implementation of such strategies may require significant investments in our operations and may place substantial demands on our management as well as our financial, accounting, operational and internal control systems and administrative infrastructure. If we are unable to effectively manage such growth initiatives or if

our strategies do not achieve the intended results, our business, financial condition, results of operations and future prospects may be adversely affected.

Accordingly, there can be no assurance that we will be able to sustain our historical growth levels and profit after tax margins or successfully implement our growth strategies, and any inability to do so may have an adverse effect on our business, financial condition and results of operations.

Existing Risk factor 29 has been updated as below:

29. Our insurance coverage does not adequately protect us against losses (including damages or loss caused to the Products), and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.

Our insurance policies, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption, losses in transit, natural disasters etc. because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

The principal types of insurance coverage of Our Company include: (i) Building including plinth, Basement and additional structures; (ii) Furniture & Fixtures, Fittings and Other Equipment's; and (iii) Plant and Machinery. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured.

Further, certain assets of Our Company are not adequately insured, we could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our premises. The following tables set forth details of coverage of our insurance policies against the total insurable assets.

Particulars	Nature of Asset	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Insured Assets	Inventory	66.96%	39.51%	26.77%	45.29%
	Fixed Assets	62.42%	59.67%	55.90%	111.72%
Uninsured Assets	Other Assets	Nil	Nil	Nil	Nil

Note: Insurance coverage as % of assets is based on assets and net block of fixed assets as per the Restated Financial Statements.

While we periodically review Company's insurance requirements to ensure adequate coverage, we cannot guarantee that all losses or claims will be fully covered under the existing policies. We have not faced any material instances of uninsured losses or rejection of insurance in the three preceding financial years.

Risk Factor 30 has been added as below:

30. We face significant competition from various packaging companies which may lead to a reduction in our market share, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

We face significant competition from packaging companies. Increased competition from existing manufacturers and new entrants in the packaging market in India or outside India may cause us to lose or fail to attract new consumers, maintain existing customers and result in an overall reduction in our market share. If our competitors' production capacity surpasses ours in terms of quality or performance or competitive pricing, our market share, profitability and results of operations may be adversely impacted. In addition, competition from existing and future competitors may affect our ability to adequately pass on any increases in materials and logistics costs, which may affect our operational profitability.

Our competitors may also innovate faster and more efficiently, and new technologies may increase competitive pressures by enabling competitors to offer more efficient or lower cost packaging capacity. Any failure by us to develop new or enhanced packaging products, or to react to changes in existing preferences, could materially delay our development of new and enhanced packaging solutions, which could result in the loss of competitiveness of our packaging sourcing solutions, decreased revenue and a loss of market share to competitors.

Existing Risk factor 46 has been updated as below:

46. We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.

We rely on the skills, expertise and experience of our employees to provide quality services and finished goods to our customers. Our employees may leave from their employment with us prematurely and we may not be able to retain them. The following is the attrition rate for the last 3 FYs and stub period:

Particulars	30-11-2025	31-03-2025	31-03-2024	31-03-2023
Number of employees at the start	8	8	8	8
Number of employees that joined	1	2	1	2
Number of employees that left	1	1	1	2
Number of employees at the end	8	9	8	8
Average Employees	8	8.5	8	8
Attrition Rate	12.50%	11.76%	12.50%	25%

Experienced and skilled employees in the packaging industry are highly sought after, and competition for talent is intense. If we experience any failure to attract and retain competent personnel or any material increase in employee costs as a result of the shortage of skilled labour, our competitiveness and business would be damaged, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited.

Existing Risk factor 51 has been updated to include the denomination 'Amount in Lakhs' above the table containing the details of Contingent Liabilities.

Risk Factor 61 has been added as below:

61. We may not be successful in improving inadequacies in information and reporting systems which may have a material adverse effect on our business, financial condition, and results of operations.

Our Company relies on information technology systems and internal reporting mechanisms for financial reporting, operational monitoring, decision making, and regulatory compliance. Any inadequacies in such systems, including limitations in data accuracy, integration, timeliness, or scalability, may impair our ability to effectively manage operations and comply with applicable laws and regulations.

If we are unable to successfully upgrade, implement, or improve our information and reporting systems in a timely and efficient manner, it may result in errors, delays in financial reporting, or non-compliance with statutory and regulatory requirements. Additionally, ineffective systems may hinder management's ability to make informed decisions and respond promptly to business developments.

Any such failure or delay could adversely impact our operational efficiency, internal controls, reputation, and may have a material adverse effect on our business, financial condition, and results of operations.

Risk Factor 62 has been added at the time of the RHP as below:

62. Our estimates and forward-looking statements may prove to be inaccurate.

The Draft Red Herring Prospectus contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in the Red Herring Prospectus, including, without limitation, statements regarding our future financial position, business strategy, plans and objectives for future operations, capital expenditure, and future cash flows, are forward-looking statements.

These forward-looking statements are based on our current expectations, projections, and beliefs about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions, which could cause our actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements. Accordingly, investors should not place undue reliance on such estimates and forward-looking statements. Any inaccuracy or deviation from such estimates may have a material adverse effect on our business, financial condition, and results of operations.

All the Risk Factors will be subsequently renumbered in the RHP pursuant to the above changes being made.

GENERAL INFORMATION

On Page 76, the details of Monitoring Agency has been updated as mentioned below:

Monitoring Agency

Since the Issue size does not exceed ₹50.00 Crore, the Company is not required to appoint a monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of the SEBI (ICDR) Regulations. However, pursuant to Section 177 of the Companies Act, 2013, the Audit Committee of the Company shall monitor the utilization of the Issue proceeds. Further, in terms of Regulation 262(5) of the SEBI (ICDR) Regulations, 2018, the Company shall submit a certificate from its statutory auditor regarding utilization of the Issue proceeds to the Stock Exchange(s) along with the quarterly financial results, until such proceeds are fully utilized.

OBJECTS OF THE ISSUE

On page 105, under the heading 'To meet capital expenditure requirements', following paragraph has been updated:

We currently have confirmed customer orders aggregating to approximately Rs. 2329.98 lakhs, which provides visibility of demand for our products. (The orders in hand are pursuant to certificate of our Peer Review Auditor B. S. Thakker & Co., Chartered Accountants dated April 18, 2026.) Further, we believe that there is significant opportunity to secure additional business from our existing and new customers upon establishing the proposed new manufacturing facility.

On page 106, the table showing the detailed breakdown of the estimated costs is updated as below:-

The detailed breakdown of such estimated cost is set forth below:

Particulars	(Amount in Lakhs)
	Amount
a) Acquisition of land	499.50
b) Construction and development of infrastructure and associated facilities	343.50
c) Plant & Machinery for the manufacturing plant	398.75
Total*	1241.30

On page 107, under the heading 'Purchase of Plant and Machinery', the following paragraph has been updated:

Our company proposes to acquire one unit each of the following plant and machinery: Solventless Lamination Machine, Cantilever Center Slitting Machine, Rotogravure Printing Machine, and Web Inspection Rewinding Machine, at a total estimated cost of ₹ 398.75 lakhs for setting up the proposed manufacturing facility. The said machineries are proposed to be purchased from Jeet Automation; however, our company is yet to place an order for 100% of the plant and machinery worth ₹ 398.75 lakhs and may also invite quotations from other vendors. The detailed list of plant and machinery to be acquired by our company is provided below:

On page 110, the table under the heading Government and other Approvals is updated to include the below mentioned details.

S. No.	Particulars of licenses	Tentative Time Period of application
7.	Water Requirement	Within 15 days of approval of building plan.
8.	Power and Fuel Requirement	Within 15 days of approval of building plan.

On page 113-118, under 'Justification of Working Capital', the disclosure of Cash and Bank Balances has been omitted and the denomination 'Amount in Lakhs unless stated otherwise' has been added above the tables containing the details of 'Trade Receivables', 'Inventories', 'Short-term Loans & Advances and Other Current Assets', 'Trade Payables' and 'Other Current Liabilities and Short-Term Provisions'.

BASIS FOR THE ISSUE PRICE

On Page 122, under 'Return on Net Worth', the table has been updated as below:

IV. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Financial Year/ Period	RoNW (%)	Weights
Financial Year ended March 31, 2023	21.76	1
Financial Year ended March 31, 2024	85.33	2
Financial Year ended March 31, 2025	60.18	3
Weighted Average	62.16	
For the period from April 01, 2025 to November 30, 2025*	19.26	

*Ratios for period ended 30-11-2025 are not annualised.

Notes:

- a. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e., sum of (RoNW x Weight) for each year / Total of weights.*
- b. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
- c. *Return on Net Worth (%) = Restated Profit/(loss) after tax / Average net worth.*

OUR BUSINESS

On page 76, "Our Competitive Strengths" is updated as mentioned below:

OUR COMPETITIVE STRENGTHS

1. Strong Focus on Quality Assurance

Quality is the cornerstone of our operations. Our products undergoes quality checks from procurement of raw materials to the final product. Our commitment is validated by the ISO 9001:2015 certification, covering multilayer adhesive flexible packaging materials and other related products.

2. Strategic Location Advantage

Our factory is located at Dhandha, Himatnagar in Gujarat, in close proximity to Rajasthan a region with growing demand for flexible packaging. As Rajasthan lacks developed flexible packaging infrastructure, we benefit from strong demand and reduced competition. This geographical edge enables efficient logistics, reduced delivery timelines, and lower transportation costs, giving us a significant competitive advantage in serving clients in both Gujarat and Rajasthan.

3. Experienced Management and team

Our success is driven by a combination of visionary leadership and an experienced, committed workforce. Led by our Managing Director, Mr. Kunjit Maheshbhai Patel, who brings expertise in the packaging sector, the team consistently drives innovation and operational excellence. The management is supported by a dedicated staff with experience in production, design, and quality control, ensuring streamlined execution across all functions.

4. Owned Manufacturing facility

Owning and operating our own Factory allows us complete control over the production. This self-sufficiency helps in effective resource management, timely procurement, better inventory control, and greater cost optimization. Our integrated operations reduce dependency on third parties and help us maintain consistency in product quality and delivery.

5. Diversified Product Range

Our manufacturing setup enables us to produce a wide variety of customized packaging materials suited for different applications and industries. We work closely with customers to understand their needs and issue tailor-made packaging solutions whether it's specific design requirements, material specifications, or compliance with sustainability norms. This ability to adapt and innovate enhances customer satisfaction and market responsiveness.

6. Customer-Centric Approach

Over the years, we have built strong relationships with several repeat customers due to our quality, reliability, and responsive service. Our customer centric approach and timely delivery model have led to consistent business from key clients, providing a strong foundation for future growth.

The details of our revenue from operations from repeated and new customers for the financial years/ period ended November 30, 2025, March 31, 2025, 2024 and 2023, respectively, are as follows:

(Amount in Lakhs)

Particular	For the Period ended on November 30, 2025			FY 2024-25			FY 2023-24			FY 2022-23		
	No of Customers	Revenue From Operations	%	No of Customers	Revenue From Operations	%	No of Customers	Revenue From Operations	%	No of Customers	Revenue From Operations	%
Repeat Customer	10	6910.61	99.20%	5	8642.53	63.80%	21	3910.87	48.91%	21	1625.02	34.68%
New Customer	3	55.87	0.80%	8	4903.53	36.20%	15	4085.02	51.09%	29	3060.64	65.32%
Total	13	6966.48	100%	13	13546.06	100.0%	36	7995.89	100%	50	4685.66	100.00%

7. In-house Lamination and Ink Manufacturing

By producing its own inks and undertaking lamination processes internally, the Company exercises enhanced control over critical aspects of print quality, colour consistency, and product performance. This allows greater flexibility in customization and consistent adherence to client specifications, thereby strengthening the Company's competitive position in the flexible packaging industry.

On page 184, under the heading 'OUR PLANT AND MACHINERY', the table containing details of Plant and Machinery has been updated as follows:

Sr. No.	Name of Plant & Machinery	Purpose	Qty	Owned/Leased
1	Printing Machine	Execution of high-speed multi-colour rotogravure printing on film, converting plain films into printed materials with product name, logo, and design using customised engraved cylinders.	1	Owned
2	Lamination Machine	Bonding of two or more layers of flexible materials into a single packaging structure through solvent-based lamination, including printed, metallized, and LDPE films, to form multi-layer films as per specifications.	1	Owned
3	Slitting Machine	Slitting and edge trimming of laminated films rolls to cut wide rolls into narrower rolls of specified widths for further processing or final use.	1	Owned
4	Pouch Machine	Conversion of laminated or printed film into finished pouches (bags) ready for filling with products, by heat sealing film edges and cutting into specified sizes as per customer requirements.	6	Owned
5	Ink Plant	Preparation, mixing, quality control, and supply of printing inks required for gravure printing operations in flexible packaging.	1	Owned
6	Compressor	Generation and supply of compressed air for operation and control of plant machinery and equipment.	1	Owned

On page 184, details under ‘HUMAN RESOURCES’ has been updated as follows:

HUMAN RESOURCES

The following table sets forth a breakdown of our employees as on November 30, 2025:

Sr No	Department	Factory cum Registered Office	Godown	Sales and admin Office
1.	Marketing, Sales and Admin	-	-	2
2.	Management and Finance	3	-	-
3.	Legal	1	-	-
4.	Operations and Production	2	1	-
	Total	6	1	2

All employees included above are Permanent Employees and include Executive Directors, KMPs and SMPs.

- The above mentioned premises are situated in close proximity to each other. The above table depicts the work location of employees, however these employees are not permanently designated at the above said premises, the location is changed based on the business requirement. Further, Directors and Key Managerial Personnel (KMP) visit all premises as required for operational oversight.
- As on November 30, 2025, there are no contractual employees of the company and count of the daily wage workers of the company is 24. We hire daily wagers based on our operational requirement.

The details of EPF for last 3 FYs and stub period are disclosed below:

Period Ended	No. of Employees registered	Amount Paid (In Rs.)
31-03-2023	5	1,75,278
31-03-2024	5	2,04,696
31-03-2025	3	1,40,958
30-11-2025	1	45,161

**The basic salary of the remaining employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.*

On Page 186, under ‘INSURANCE DETAILS’ the following details have been added:

The Details of insurance coverage as a % of assets for last 3 FY. and stub period is as under:


Particulars	Nature of Asset	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Insured Assets	Inventory	66.96%	39.51%	26.77%	45.29%
	Fixed Assets	62.42%	59.67%	55.90%	111.72%
Uninsured Assets	Other Assets	Nil	Nil	Nil	Nil

Note: Insurance coverage as % of assets is based on assets and net block of fixed assets as per the Restated Financial Statements.

Further, for risk related to insurance coverage, see “Risk Factor 29 – Our insurance coverage does not adequately protect us against losses (including damages or loss caused to the Products), and

successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.” on page 16 of this Draft Red Herring Prospectus.

On Page 187, under ‘INTELLECTUAL PROPERTY’ the following table has been updated:

Logo	Class	Application No./Trademark No.	Date of Application	Status	
	16	6790497	06/01/2025	Formalities Pass	Check

OUR MANAGEMENT

On page 219, the following details have been updated:

OUR KEY MANAGERIAL PERSONNEL

Details of Key Managerial Personnel as per Schedule VI, Part A, (10)(F)(h) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are as under:

Name	Kunjit Maheshbhai Patel
Designation	Managing Director
Date of Appointment	January 10, 2025.
Qualification	Qualified Chartered Accountant and Company Secretary and He holds a Bachelor's degree in Commerce
Previous Employment	Partner in Patel Jain & Associates
Overall Experience	He has over 16 years of comprehensive experience in finance, corporate governance, compliance, and strategic management
Current Salary	Rs.2,00,000/- Per Month

Name	Uday Misal
Designation	Company Secretary and Compliance Officer
Date of Appointment	January 10, 2025.
Qualification	Qualified Company Secretary and member of the Institute of Company Secretaries of India and Bachelor of Commerce from Seva Sadan College, Burhanpur
Previous Employment	Fusion Property Developments Pvt. Ltd
Overall Experience	He has over 10 years of professional experience.
Current Salary	Rs.20,000/- Per Month

Name	Amit Punambhai Parmar
Designation	CFO
Date of Appointment	July 23, 2025
Qualification	Bachelor of Commerce from (Gujarat University) and a Post Graduate Diploma in Banking Operations from (NIIT, Ahmedabad)
Previous Employment	EQUITAS SF BANK
Overall Experience	He brings with him over 15 years of experience in the banking and financial services sector, specializing in branch operations, compliance, risk management, audit, and strategic business handling. He was Appointed as Non-Executive Director w.e.f November 03,2023, later on July 23,2025 his Designation was changed from Non-Executive Director to Executive Director and was also appointed as CFO .
Current Salary	Rs.45,000/- Per Month

OUR SENIOR MANAGEMENT :

Details of Senior Management as per Schedule VI, Part A, (10)(F)(h) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are as under:

Name	Rupesh Kumar Mittal
Designation	Commercial Head-SMP
Date of Appointment	July 15,2024
Qualification	Bachelor of commerce from Jay Narayan Vyas University from Jodhpur in the year 2001
Previous Employment	Dayana Poly Plast Private Limited
Overall Experience	He has overall experience of over 24 years in leadership roles across Commercial Operations, P&L Ownership, Financial Planning & Analysis, Business Management and Operational Excellence. He has expertise in cost analysis, revenue projection, sales forecasting, CAPEX & OPEX planning and formulating and reviewing revenue & cost parameters, He has a proven track record in business transformation, finance, fund management, governance framework development, and driving growth, profitability, and operational efficiency.
Current Salary	Rs.1,00,000/-

On Page 208, in “Brief profiles of our directors” the following details have been added at the end of the respective director’s profiles:

Dipika Balkrushna Shah

She has an overall Post Qualification Experience of 7 years.

Kriya Dipakbhai Shah

She has a Post Qualification Experience of around 1.5 year.

RESTATED FINACIAL STATEMENTS

On Page F34 of the Restated Financial Statements, under 'RELATED PARTY TRANSACTIONS', the amount of sales to the Holding Company- Roopyaa Tradebizz Limited for the financial year ended March 31, 2025 and March 31, 2024 is updated to Rs. 2411.11 Lakhs and Rs. 106.04 Lakhs respectively.

CAPITALISATION STATEMENT

On page 233, the denomination “(Amount in Lakhs)” has been added above the table containing the Statement of Capitalisation.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

On Page 256 to 261, following details have been updated:

I. LITIGATIONS INVOLVING OUR COMPANY

A. *Litigation filed against our Company – 19*

- o Tax Proceedings:

Nature of Claim	Number of Claims	Amount Involved [^] (Rs. In Lakhs)
Direct Tax	19	1895.08*
Indirect tax	Nil	Nil

Our Promoter, Mr. Kunjit Maheshbhai Patel, has provided an undertaking / affidavit, inter alia, stating that, in the event any of the contingent liability of the company crystallizes into an actual liability, he shall personally bear and discharge the same out of his own funds and shall indemnify and keep indemnified the Company against any loss, claim, demand, liability or expense arising on account of the same. A copy of the said undertaking/affidavit has also been included in "Material Contracts and Documents for Inspection" on page 355 of this Draft Red Herring Prospectus.

[^] Amount involved excludes interest liability on outstanding demands and excludes demands for which the amount is presently unascertainable.

As certified by the Statutory Auditor by way of its certificate dated March 06, 2026.

**Refer points 1-19 given below.*

II. LITIGATIONS INVOLVING OUR PROMOTERS

- o Outstanding actions by regulatory and statutory authorities: 1

Nature of Claim	Number of Claims	Amount Involved [^] (Rs. In Lakhs)
Alleged breach of resolution plan under Insolvency and Bankruptcy Code, 2016	1	-

[^] Amount involved is presently unascertainable.

Our Promoter, M/s. Roopyaa Tradebizz Limited, had submitted a resolution plan in respect of M/s. Euphoria Technologies Private Limited, which was admitted into the Corporate Insolvency and Resolution Process under the Insolvency and Bankruptcy Code, 2016. The said resolution plan of which was approved by Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated September 12, 2024 in IA (Plan) No. 9 of 2024.

Pursuant to the approved resolution plan, Roopyaa Tradebizz Limited has submitted an amount of Rs. 72 Lakhs towards performance security, which is currently with the Resolution Professional.

Subsequently, certain disputes arose in relation to the implementation of the resolution plan, including non-handover of control and custody of assets. In this regard, the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated January 8, 2026 in IA/960 (AHM) 2025 in CP (IB) 78 of 2020, inter alia, rejected the contentions of Roopyaa Tradebizz Limited and directed the Registry to report the matter to the Insolvency and Bankruptcy Board of India under Section 74(3) of the Insolvency and Bankruptcy Code, 2016.

Roopyaa Tradebizz Limited has challenged the aforesaid order before the Hon'ble National Company Law Appellate Tribunal, New Delhi, in Company Appeal (AT) (INS) No. 576 of 2026, which is currently pending adjudication. As on date, the matter is sub judice and the financial impact, if any, arising from the above proceedings is not ascertainable.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

On page 356, under the heading 'Material Contracts', Point 9 of Material Contracts has been omitted.

On page 356, under the heading 'Material Documents', Point 15 is added as follows:

15. Affidavit cum undertaking from the Promoter, Mr. Kunjit Maheshbhai Patel, confirming that any contingent liabilities of the Company, if crystallized, shall be personally borne and indemnified by him.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Addendum to Draft Red Herring Prospectus are true and correct.

KUNJIT MAHESHBHAI PATEL

Managing Director

DIN: 06719295

AMIT PUNAMBHAI PARMAR

Executive Director & Chief financial officer

DIN: 10377348

DIPIKA BALKRUSHNA SHAH

Independent Director

DIN: 11368853

KRIYA DIPAKBHAI SHAH

Independent Director

DIN: 10714962

MAYURI BIPINBHAI RUPARELIYA

Independent Director

DIN: 09696908

UDAY MISAL

Company Secretary & Compliance Officer

Date: April 23, 2026

Place: Himatnagar