Prospectus
Dated: May 15, 2026
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the Prospectus)

RFBL FLEXI PACK LIMITED

Corporate Identification Number: U25202GJ2005PLC046403

REGISTERED OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Survey No 32, Plot No 15, Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001	Uday Misal, Company Secretary and Compliance Officer	info@rfblflexi.com & +91 9998825511	https://rfblflexi.com/

NAME OF OUR PROMOTERS: KUNJIT MAHESHBHAI PATEL, ROOPYAA TRADEBIZZ LIMITED

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size	Total Issue Size	Eligibility & Share Reservation Among NII, RII AND QIB
Fresh Issue	Up to 70,65,000 Equity Shares aggregating up to ₹ 3,532.50 Lakhs	Up to 70,65,000 Equity Shares aggregating up to ₹ 3,532.50 Lakhs	The Issue has been made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). For details, see "*Other Regulatory and Statutory Disclosures –Eligibility for the Issue*" on page 280 For further details in relation to share allocation and reservation among QIBs, NIIs, and Individual Investors, see "*Issue Structure*" on page 306.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each. and the Issue Price is 5 times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "*Basis of the issue Price*" beginning on page no. 126, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 32 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an "in-principle" approval letter dated April 24, 2026 from National Stock Exchange of India Limited for using its name in this Issue document for listing of our shares on the NSE Emerge. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

DETAILS OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON	TELEPHONE & EMAIL
GROW HOUSE WEALTH MANAGEMENT	**GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED**	**Mr. Ajit Santoki**	079-35333132 ipo@growhousewealth.com

REGISTRAR TO THE ISSUE

NAME OF THE REGISTRAR		CONTACT PERSON	TELEPHONE & EMAIL
KFINTECH EXPERIENCE TRANSFORMATION	**KFIN TECHNOLOGIES LIMITED**	**M.Murali Krishna**	+91-40-67162222/18003094001 rfbl.ipo@kfintech.com

BID/ISSUE PERIOD

BID/ISSUE OPENS ON: TUESDAY,MAY 12, 2026	BID/ISSUE CLOSES ON[1][2]: THURSDAY,MAY 14, 2026

(1) 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.

(2) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

Prospectus
Dated: May 15, 2026
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

RFBL FLEXI PACK LIMITED

Corporate Identification Number: 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 77 and 209 respectively of this Prospectus.

Registered office: Survey No 32, Plot No 15, Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001 ;
Tel: +91 9998825511; **E-mail:** info@rfblflexi.com; **Website**: www.rfblflexi.com;
Contact Person: Uday Misal, Company Secretary and Compliance Officer
Corporate Identity Number: U25202GJ2005PLC046403

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

INITIAL PUBLIC ISSUE UP TO 70,65,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RFBL FLEXI PACK LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 40 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 3,532.50 LAKHS COMPRISING A FRESH ISSUE UP TO 70,65,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 3,532.50 (THE "ISSUE") OF WHICH UP TO 3,54,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF 40 PER EQUITY SHARE AGGREGATING TO ₹ 177 LAKHS 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 67,11,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹ 50 PER EQUITY SHARE AGGREGATING TO ₹ 3,355.50 IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.30% AND 28.78% 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 5 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 FINANCIAL EXPRESS (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND IN FINANCIAL EXPRESS (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.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 5.37% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 31.78% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 62.85% of the Net Issue shall be available for allocation to Individual bidders who applies for minimum application size ("Individual Investor Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on 311, copy of Prospectus will be filed with the Registrar of Companies as required under Section 32 and Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

"This being the first Issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The Issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on Page 32 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated April 24, 2026 from National Stock Exchange of India Limited for using its name in this issue document for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER	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. **Telephone:** 079-35333132 **Email:** ipo@growhousewealth.com **Investor grievance email:** investorrelation@growhousewealth.com **Contact Person:** Ajit Santoki **Website:** www.growhousewealth.com **SEBI Registration Number:** 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:** rfbl.ipo@kfintech.com **Investor grievance email:** einward.ris@kfintech.com **Contact Person:** M.Murali Krishna **Website:** www.kfintech.com **SEBI Registration Number:** INR000000221 **CIN:** L72400MH2017PLC444072

BID/ISSUE PERIOD

BID/ISSUE OPENS ON: TUESDAY,MAY 12, 2026	BID/ISSUE CLOSES ON(1)(2): THURSDAY,MAY 14, 2026

(1) 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.

(2) *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*s

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SECTION I- GENERAL
DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute, regulation, rule, guidelines, circular, notification or clarification or policies will include any amendments or re-enactments thereto, from time to time under that provision.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Basis of the Issue Price", "Key Regulations and Policies in India", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document (as defined below), the definitions given below shall prevail. The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Conventional or General Terms

Term	Description
"RFBL", "RFPL", "our Company", "the Company", "the Issuer Company" or "the Issuer"	Unless the context otherwise requires, refers to "RFBL Flexi Pack Limited", a Company originally incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Gujarat And Dadra Nagar Haveli.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
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.
Articles / Articles of Association/AOA	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations as described in *"Our Management"* on page 215.
Auditor or Statutory Auditor or Peer Review Auditor	Statutory auditor of our Company, namely, M/s. B.S. Thakker & Co., Chartered Accountants.
Bankers to the Company	Banker to our Company, namely, Canara Bank.
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
Board of Directors/ Board/ BOD/ our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our directors, please refer to chapter titled "*Our Management*" beginning on page 215 of this

Term	Description
	Prospectus.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U25202GJ2005PLC046403.
Chairman	Chairman of the Board, as described in "*Our Management*" on page 215.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being Amit Punambhai Parmar.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Uday Misal.
Directors	The director(s) on our Board.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
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.
Equity Shares/ Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the National Stock Exchange of India Ltd.
Group Companies	Our group company identified in accordance with the SEBI ICDR Regulations, as disclosed in "*Our Group Companies*" on page 239.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN/ International Securities Identification Number	INE0V2V01015
Key Managerial Personnel/ Key Managerial Employees or KMP	Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled "*Our Management*" on page 215 of this Prospectus.
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in "*Basis of the Issue Price - Key Performance Indicators*" on page 126.
MD/ Managing Director(s)	The Managing Director of our Company, namely, Kunjit Maheshbhai Patel.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 31, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
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.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations and as described in "*Our Management*" on

Term	Description
	page 215.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non- Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
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
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.
Promoters	The Promoter of our Company, namely, Kunjit Maheshbhai Patel and Roopyaa Tradebizz Limited.
Promoter Group	Such persons, entities and companies constituting our Promoters Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "*Our Promoters and Promoter Group*" on page 233 of this Prospectus.
RBI	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The registered office of our Company is situated at Survey No 32, Plot No 15, Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001
ROC/ Registrar of Companies	Registrar of Companies, Ahmedabad having its office at ROC Bhavan, Vijaynagar, Naranpura, Ahmedabad, Gujarat 380013, India
Restated Financial Statements/ Restated Financial Information/ Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss), the Restated Statement of Cash Flows of the Company as at and for the period ended November 30,2025, March 31, 2025, March 31, 2024 and March 31, 2023, and along with summary statement of Significant Accounting Policies and other explanatory information prepared in accordance with the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Senior Managerial Personnel	Senior Management or Senior Management Personnel of our Company means the officers and personnel of the issuer as defined in Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018. For details, please refer section titled "***Our Management – Profile of our Senior Management Team***" on page 215 of this Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations and as described in "*Our Management*" on page 215.
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.

Issue related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue of the Equity Shares, in each case to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bid	A Bid made by ASBA Bidder
ASBA Bidder	All Bidders
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Banker to the Issue/ Public	Banks which are clearing members and registered with SEBI as Bankers to

Terms	Description
Issue Bank/ Refund Banker	an Issue and with whom the Public Issue Account will be opened, in this case being Indusind Bank Limited
Banker to the Issue Agreement	Agreement dated April 30,2026 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be allotted, described in "*Issue Procedure*" on page 311 of this Prospectus.
Bid	An indication to make a bid/issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Investors and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot	6,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter
Bid/Issue Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All editions of the English national newspaper "**Financial Express"**, All editions of the Hindi national newspaper "**Jansatta**", and in Gujarati Regional newspaper "**Financial Express**", each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper "**Financial Express"**, All edition of the Hindi national newspaper "**Jansatta**", and in Gujarati Regional newspaper "**Financial Express"**, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Grow House Wealth Management Private Limited ("**Growhouse**").

Terms	Description
Broker Centers	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
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. *CIR/CFD/POLICYCELL/11/2015* dated November 10, 2015, issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders bidding are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Applicants such as their Address, PAN, 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.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act, 1996
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. https://www.nseindia.com/
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
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

Terms	Description
	with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. https://www.nseindia.com/
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (NSE Emerge)
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus ("DRHP")	The Draft Red Herring Prospectus dated March 13, 2026, filed on Emerge Platform of National Stock Exchange of India Ltd. issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
Electronic Transfer of Fund	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRIs	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 the Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depositary participants.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, if applicable, in this case being Indusind Bank Limited.
Equity Shares	Equity Shares of our Company of face value ₹10 each.
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, i.e., ₹ 47 subject to any revision(s) thereto, at or above which the Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FII/ Foreign Institutional	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional

Terms	Description
Investors	Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
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, 2019, 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.
Fresh Issue	The Fresh Issue up to 70,65,000 Equity Shares aggregating up to ₹ 3,532.50 Lakhs to be issued by company pursuant to the Issue.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. *SEBI/HO/CFD/DIL1/CIR/P/2020/37* dated March 17, 2020 and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Issue Proceeds to be raised pursuant to the Issue.
Individual Investors/ (II)	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Individual Investors' Portion	Portion of the Issue being not less than 62.85% of the Net Issue consisting of 42,18,000 Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 3,000 and in multiples of 3,000 thereafter; subject to a minimum allotment of 6,000 Equity Shares to the successful applicants.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the Emerge Platform of NSE. In our case, MNM Stock Broking Private Limited
Market Maker Reservation Portion	The reserved portion up to 3,54,000 Equity Shares of ₹ 10 each at an Issue price of ₹ 50 each aggregating to ₹ 177 lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated April 30,2026 between our Company and Market Maker.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds)

Terms	Description
	Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the QIB Portion which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion up to 67,11,000 Equity Shares of Face Value of ₹ 10 each at a price of ₹ 50 per Equity Share (the "**Issue Price**"), including a share premium of ₹ 40 per equity share aggregating to ₹ 3,355.50 Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled "*Objects of the Issue*" beginning on page 107 of this Prospectus.
Non-Institutional Applicant / Investors	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non- resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
Non-Institutional Portion	The portion of the Issue being not less than 31.78% of the Net Issue consisting of 21,33,000 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Issue.
Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Offering / IPO	We are proposing Issue up to 70,65,000 equity shares of face value of ₹ 10 each ("**equity shares**") of the Company for cash at a price of ₹ 50 per equity share (including a share premium of ₹ 40 per equity share) ("**issue price**") aggregating up to ₹ 3,532.50 lakhs comprising a fresh issue up to 70,65,000 equity shares aggregating up to ₹ 3,532.50 lakhs by our company ("**fresh issue**")
Issue Agreement	The Agreement dated February 28, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on Thursday, May 14, 2026
Issue Document / Offer Document	Includes Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
Issue Opening	Our Issue shall open on Tuesday, May 12, 2026

Terms	Description
Issue Price	₹ 50 per Equity Share, being the final price within the Price Band at which the Equity Shares will be allotted to successful Bidders. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "*Objects of the Issue*" page 107 of this Prospectus.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable
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.
Price Band	Price band of a minimum price of ₹ 47 per Equity Share (Floor Price) and the maximum Price of ₹ 50 per Equity Share (Cap Price) and includes revisions thereof, if any. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of **Financial Express** (a widely circulated English national daily newspaper), all editions of **Jansatta** (a widely circulated Hindi national daily newspaper) and in **Financial Express** (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their website.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the ASBA Accounts on the Designated Date, in this case being Indusind Bank Limited.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Issue being not more than 5.37 % of the Issue or 3,60,000 Equity Shares, available for allocation to QIBs on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring prospectus dated May 05, 2026 issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions

Terms	Description
	of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring prospectus was filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Bank(s) /Refund Banker(s)	The Bankers to the Issue with whom the Refund Accounts, if applicable, will be opened, in this case being Indusind Bank Limited.
Registered Brokers	Stock-brokers 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 eligible to procure Bids in terms of Circular No. *CIR/CFD/14/2012* dated October 04, 2012, issued by SEBI
Registrar/ Registrar to the Issue/ RTA/ RTO	Registrar to the Issue being KFin Technologies Limited.
Registrar Agreement	The registrar agreement dated September 26, 2025 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non- Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which issue 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 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 Bidders 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.
SME Exchange/ SME Platform	The Emerge Platform of NSE i.e. NSE EMERGE for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through this Issue Document
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with

Terms	Description
	SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non- Banking Financial Company or NBFC-SI	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 bidders, as proof of registration of the bid.
Underwriter	The Underwriter to the Issue, in this case being Grow House Wealth Management Private Limited
Underwriting Agreement	The Agreement dated April 30,2026 entered into between the Underwriter, our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (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 persons bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion and (ii) Non-Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding 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 05, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid cum-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 issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	Circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018* issued by SEBI as amended or modified by SEBI from time to time, including circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/50* dated *April 03, 2019*, circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/76* dated *June 28, 2019*, circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019*, circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020*, circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*, circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/45* dated *April 05, 2022*, the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022*, the circular no. *SEBI/HO/CFD/DIL2/P/CIR/2022/75* dated *May 30, 2022*, SEBI master circular no. *SEBI/HO/CFD/PoD-2/P/CIR/2023/00094* dated *June 21, 2023*,

Terms	Description
	SEBI circular no. *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 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 Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid 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 Bidding 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 RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Days	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Conventional and General Terms / Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year
"OCBs" or "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 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 FEMA

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I 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 AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013/ Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with 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
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder

Term	Description
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GECL	Guaranteed Emergency Credit Line
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

Term	Description
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The 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	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time

Term	Description
State Government	The Government of a state in India
Stock Exchange	Unless the context requires otherwise, refers to, the NSE EMERGE.
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Technical and Industry Related Terms & Abbreviations

Terms	Description
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
CPP	Cast Polypropylene
CPE	Cast Polyethylene
CRM	Customer Relationship Management
CU	Capacity Utilisation
FDI	Foreign Direct Investment
FMCG	Fast-moving consumer goods
IMF	International Monetary Fund
WEO	World Economic Outlook
YoY	Year-on-Year

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 177 and 244, respectively, and elsewhere in this Prospectus have been derived from our Restated Financial Statements.

The Restated Financial Statements of our Company, for period ended November 30, 2025, March 31, 2025, 2024 and 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "**Guidance Note**"), comprising the restated statement of assets and liabilities as on period ended on November 30, 2025, March 31, 2025, 2024, and 2023, the restated statements of profit and loss, the restated cash flow statement for the period ended on November 30, 2025, March 31, 2025, 2024 and 2023, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company's financial information, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 241 and 244, respectively.

Our Company's financial year commences on April 01 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("**IFRS**") and the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). 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 practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditors, set out in section titled "*Financial Information*" beginning on page 241 of this Prospectus.

For additional definitions used in this Prospectus, see the section "*Definitions and Abbreviations*" on page 1 of this Prospectus. In the section titled "*Main provisions of Articles of Association*", on page 352 of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to the Indian Rupee, the official currency of India;
- "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this 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 Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange rates

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

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

Currency	Exchange rate as on (in ₹)			
	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.90	85.58	83.37	82.21

(Source: RBI reference rate)

Industry & Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. Although, we believe industry and market data used in this Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Unless stated otherwise, industry and market data used in this Prospectus is derived from the report titled, "**Flexible Packaging Industry)**" dated March 06, 2026, ("**Infomerics Report**") prepared by Infomerics Analytics & Research ("**Infomerics**"), appointed by our Company pursuant to an engagement letter dated July 09, 2025 and such Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. Further, Infomerics Analytics & Research, pursuant to its consent letter dated March 06, 2026, has accorded it's no objection and consent to use the Report in connection with the Issue and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM. The Industry Report is available on the website of our Company at https://rfblflexi.com/ and has also been included in "*Material Contracts and Documents for Inspection*" on page 366 of this Prospectus. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled "*Basis of the Issue Price*" on page 126 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information. The Infomerics Analytics & Research Report is subject to the following disclaimer:

"This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research 's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or

companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections. Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

Except for the Infomerics Report we have not commissioned any report for purposes of this Prospectus and any market and industry related data, other than that extracted or obtained from the Infomerics Report, used in this Prospectus has been obtained or derived from publicly available documents and other industry sources.

Although the industry and market data used in this Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the Infomerics Report are disclosed in this Prospectus and there are no parts, information, data (which may be relevant and material for the proposed Issue), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "Risk Factors- Risk factor 44 - Industry information of Our Company included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate." on page 56. Accordingly, investment decisions should not be based solely on such information.

The sections titled "*Summary of Issue Document*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 139, 177 and 244, respectively, of this Prospectus contain data and statistics from the Infomerics Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at https://rfblflexi.com/.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis of the Issue Price*" on page 126 includes information relating to our listed industry peers. Such information has been derived from publicly available sources believed to be reliable and verified by B. S. Thakker & Co., Chartered Accountant, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*expect*", "*estimate*", "*intend*", "*objective*", "*plan*", "*propose*", "*project*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward- looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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

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 industry 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 globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Our ability to successfully implement our growth strategy and expansion plans;
- Changes in laws and regulations relating to the sectors/areas in which we operate
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, 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, our Promoters, the Book Running Lead Manager, the Syndicate Members

nor any of their respective affiliates or advisors 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 investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF ISSUE DOCUMENT

PRIMARY BUSINESS OF THE COMPANY

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 also deals in trading of Woven Fabric Packaging Material and Polyester Laminated and other types of films. Scrap generated from business operations is further sold to business entities for their further processing and use. We operate under a Business to Business (B2B) model, catering to needs of clients who require high quality, customized packaging solutions. We specialize in the production of multilayer plastic films, by using manufacturing techniques to meet diverse packaging requirements. The key raw materials used in our production process include plastic films like Cast Polypropylene (CPP) films, Cast Polyethylene (CPE) films, BOPP Films, metallized films, laminated films etc., specialized adhesives, and inks, which are sourced from a network of reliable and reputed suppliers. Our products are engineered to issue durability, moisture resistance, barrier properties, making them highly suitable for a wide range of packaging applications.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The flexible packaging industry in India forms an essential segment of the country's broader packaging and materials sector. It encompasses a wide array of products designed to contain, protect, and preserve goods across industries such as food and beverage, pharmaceuticals, personal care, home care, and industrial applications. As a highly adaptable format, flexible packaging includes pouches, sachets, wraps, films, and bags made from materials like plastic polymers, paper, aluminum foil, and laminates. These packaging solutions are known for their lightweight nature, cost-effectiveness, resealability, and extended shelf-life capabilities.

Traditionally, the industry was dominated by unorganised and regional converters supplying basic packaging formats. However, in recent years, there has been a marked shift toward organised, technology-driven manufacturers offering value-added and sustainable packaging solutions. This transformation is being driven by increasing demand from organised retail, modern trade, e-commerce, and rising consumer awareness regarding packaging quality and environmental impact.

NAME OF THE PROMOTERS

The Promoter of our Company is Mr. Kunjit Maheshbhai Patel and Roopyaa Tradebizz Limited. For detailed information on our Promoter and Promoter Group, please refer to section titled "*Our Promoters and Promoter Group*" on page 233 of this Prospectus.

SIZE OF THE ISSUE

Initial public issue up to 70,65,000 equity shares of face value of ₹ 10 each ("**equity shares**") of the Company for cash at a price of ₹ 50 per equity share (including a share premium of ₹ 40 per equity share) ("**issue price**") aggregating up to ₹ 3,532.50 lakhs comprising a fresh issue up to 70,65,000 equity shares aggregating up to ₹ 3,532.50 lakhs by our company ("**fresh issue**")

(1) The Issue has been authorized by a resolution of our Board dated July 31, 2025. Our Shareholders have authorized the Fresh Issue pursuant to a special resolution dated August 27, 2025.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the Fresh Issue towards funding the following objects

and achieve the benefits of listing on Emerge Platform of National Stock Exchange of India Ltd.:

(Amount in Lakhs)

Sr No	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds for the Fiscal 2027
1.	To meet capital expenditure requirements	1,271.30	1,241.30	30.00	1,241.30
2.	To meet the working capital requirements	1,776.29	1,776.29	-	1,776.29
3.	General Corporate Purpose	423.01	423.01	-	423.01
Total		**3,470.60**	**3,440.60**	**30.00**	**3,440.60**

** To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less in accordance with the SEBI ICDR Regulations.*
As certified by our Statutory Auditor, by way of their certificate dated February 27, 2026 for working capital.

For detailed information on the "*Objects of the Issue*", please refer on page 107 of this Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS, PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding	At the lower end of the price band (₹ 47)		At the upper end of the price band (₹ 50)	
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters							
1.	Roopyaa Tradebizz Limited	1,62,50,000	100.00%	1,62,50,000	69.70%	1,62,50,000	69.70%
2.	Kunjit Maheshbhai Patel	-	0.00%	-	0.00%	-	0.00%
Total (A)		**1,62,50,000***	**100.00%**	**1,62,50,000***	**69.70%**	**1,62,50,000***	**69.70%**
Promoter Group							
1.	Late Maheshbhai Patel	-	-	-	-	-	-
2.	Mrs. Kinnariben Maheshbhai Patel	-	-	-	-	-	-
3.	Mrs. Dhruti Kunjit Patel	-	-	-	-	-	-
4.	Shaanav Kunjit Patel	-	-	-	-	-	-
5.	Shaanvi Kunjit Patel	-	-	-	-	-	-
6.	Bharatkumar Govindlal Joshi	-	-	-	-	-	-
7.	Smitaben	-	-	-	-	-	-

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding	At the lower end of the price band (₹ 47)		At the upper end of the price band (₹ 50)	
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
	Bharatkumar Joshi						
8.	Mrs. Khyatiben Umang Bhatt	-	-	-	-	-	-
9.	LCC Infotech Limited	-	-	-	-	-	-
10.	N Events Club Limited	-	-	-	-	-	-
Total (B)		-	-	-	-	-	-
Additional top 10 shareholders							
1.	Kushang Surendrakumar Thakkar	-	-	-	-	-	-
2.	Amit Punambhai Parmar	-	-	-	-	-	-
3.	Kanaiyalal Harishankar Mehta	-	-	-	-	-	-
4.	Rupesh Kumar Mittal	-	-	-	-	-	-
5.	Jitesh Joitaram Patel	-	-	-	-	-	-
Total (C)		-	-	-	-	-	-
Total (A+B+C)		**1,62,50,000***	**100.00%**	**1,62,50,000***	**69.70%**	**1,62,50,000***	**69.70%**

**Our Corporate Promoter, Roopyaa Tradebizz Limited, holds 1,62,50,000 Equity Shares of face value ₹10 each, equivalent to 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company out of which 13 Equity Shares of face value ₹10 each are held by each of Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, jointly with Roopyaa Tradebizz Limited in the capacity of nominee shareholders of Roopyaa Tradebizz Limited.*

Notes:

1. Based on the Issue price of ₹ 50 and subject to finalization of the basis of allotment.

For detailed information on the "*Capital Structure*", please refer on page 90 of this Prospectus.

FINANCIAL DETAILS

The table below sets forth a summary of the Restated Financial Statements for the period ended November 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ In Lakhs, except per share data)

Sr. No	Particulars	For period ended	For Financial Year ended March 31st		
		November 30th, 2025*	2025	2024	2023
1.	Share Capital	1,625.00	125.00	125.00	125.00
2.	Net Worth	2,184.16	1,800.43	967.53	388.83
3.	Revenue from operations	6,966.49	13,546.07	7,995.89	4,685.65
4.	Profit before Tax from continuing operations	512.88	1,173.11	805.48	99.15

Sr. No	Particulars	For period ended	For Financial Year ended March 31st		
		November 30th, 2025*	2025	2024	2023
5.	Profit after Tax	383.72	832.91	578.72	66.98
6.	Adjusted Basic & Diluted Earnings Per Share	2.36	5.13	3.56	0.56
7.	Adjusted Net Asset Value per Equity Share	13.44	11.08	5.95	3.26
8.	Total Borrowings	1,751.39	1,887.51	522.69	206.12

** Figures for the period ended November 30, 2025 are not annualised*

Notes:

1) *Adjusted Basic and diluted EPS: Adjusted Basic and Diluted EPS per share is calculated by dividing* Profit after Tax *for the period / year by the adjusted number of equity shares outstanding at the end of the period / year after giving the effect of bonus shares issued by the company in the ratio of 1:12.*
2) *Adjusted Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of year by the adjusted number of equity shares outstanding at the end of the year after giving the effect of bonus shares issued by the company in the ratio of 1:12.*

For detailed information on the "*Restated Financial Statements*", please refer on page 241 of this Prospectus.

AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There were no auditor qualifications which required corrective adjustments, and which have not been given effect to in the Restated Financial Information.

OUTSTANDING LITIGATIONS

A summary of outstanding tax proceedings involving our Company, Directors, Group Companies, Subsidiary and Promoters as on the date of this Prospectus is provided below:

(₹ in lakhs)

Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Total Amount involved^
Company						
By the Company	-	-	-	-	-	
Against the Company	-	19	-	-	-	1895.08
Promoters						
By the Promoters	-	-	-	-	-	
Against the Promoters	-	5	1	-	-	10.04*
Directors (Other than Promoters)						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
KMPs and SMP (Other than Promoters)						
By the SMP and KMPs	-	-	-	-	-	-
Against the SMP and KMPs	-	-	-	-	-	-
Litigation involving our Subsidiary						
By subsidiary	-	-	-	-	-	-

Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Total Amount involved^
Against the subsidiary	-	-	-	-	-	-
Litigation involving our Group Company which may have material impact on our Company						
Outstanding Litigation which may have material impact on our Company	-	-	-	-	-	-

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

For detailed information on the Outstanding Litigations, please refer to section titled "*Outstanding Litigation and Material Developments*" on page 266 of this Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 32 of this Prospectus.

CONTINGENT LIABILITIES

Except as mentioned below, there are no other Contingent Liabilities of the Company for the period ended November 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in lakhs)

Particulars	For period ended	For Financial Year ended March 31st		
	November 30th, 2025	2025	2024	2023
Claims against the company not acknowledged as debt – Income Tax Dues	850.40	850.80	693.50	14.49

RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

Name of Related Party	Nature of Relationship	Date of Appointment
Roopyaa Tradebizz Limited	Holding Company and Promoter	-
Kunjit Maheshbhai Patel	Managing Director	28.12.2022 (Appointed as Managing director w.e.f 10.01.2025)
Amit Punambhai Parmar	Director and CFO	03.11.2023
Uday Misal	Company Secretary	10.01.2025
Manishbhai G Chaudhary	Director	28.12.2022 (Resigned on 25.10.2023)
Mitesh Solanki	Director	28.12.2022 (Resigned on 10.01.2025)
Hemali Vora	Director	15.03.2021 (Resigned on 1.06.2022)
Hikmatbahadur Kunwar	Director	1.06.2022 (Resigned on 28.12.2022)
Manoj Kumar Agarwal	Director	1.06.2022 (Resigned on 28.12.2022)
Vivek Bhatt	Director	24.11.2022 (Resigned on 28.12.2022)
Hiral Gandhi	Chief Financial officer	10.01.2025 (Resigned on 23.07.2025)
Note:- Aesha Harsh Shah (resigned on 06.11.2025), Nishit Bharatbhai Popat (resigned on 06.11.2025), Pankaj Baid (resigned on 23.07.2025), Mayuri Rupareliya, Dipika Shah and Kriya Shah were/are independent directors of the company.		

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended November 30, 2025	Amount outstanding as on November 30, 2025(Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025(Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024(Payable)/ Receivable	Amount of transaction during the period ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Roopyaa Tradebizz Limited	Holding Company	Purchase	-	-	-	-	-	-	-	-
		Sales	700.00	175.28	2,411.11	41.56	106.04	124.86	-	-
		Convertible loan taken and converted in 500000 lakhs equity shares issued at Rs.	-	-	-	-	-	-	100.00	-

		20 (Rs. 10 face value)								
		Advance	-	-	-	-	147.32	147.32	-	-
Kunjit Maheshbhai Patel	Managing Director	Remuneration	16.00	34.00	24.00	(19.00)	24.00	-	24.00	-
		Loan Taken	4,357.00	(801.31)	2,018.95	(874.45)	42.40	(70.76)	24.60	(34.01)
		Loan Repayment	4,430.15		1,215.26		5.66		14.59	
Manish Chaudhari	Director	Remuneration	-	-	-	-	6.00	(9.25)	6.00	(4.20)
Mitesh Solanki	Director	Remuneration	-	-	4.20	-	-	-	-	-
Uday Misal	Company Secretary	Remuneration	1.20	-	-	-	-	-	-	-
Amit Punambhai Parmar	Director	Remuneration	3.60	-	7.50	-	-	-	-	-

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 241 of this Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year:

Sr. No.	Name of Promoters	No. of Equity Shares acquired in the last one year from the date of this Prospectus	Weighted Average Price (in ₹ per equity share)*
Promoters			
1.	Roopyaa Tradebizz Limited	1,50,00,000^	Nil

^Includes 72 Equity Shares held by Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, jointly with Roopyaa Tradebizz Limited in the capacity of nominee shareholders of Roopyaa Tradebizz Limited, allotted pursuant to the bonus issue in the ratio of 12 Equity Shares of face value of ₹10 each for every one Equity Share of face value of ₹10 each held in our Company on July 7, 2025.

AVERAGE COST OF ACQUISITIONS OF SHARES

The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹ per equity share)*
Promoters			
1.	Roopyaa Tradebizz Limited	1,62,50,000^	1.08

^Includes 78 Equity Shares held by Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, jointly with Roopyaa Tradebizz Limited in the capacity of nominee shareholders of Roopyaa Tradebizz Limited.

PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any equity shares for consideration other than cash during the last one year except as mentioned below:

Date of Allotment	Name of the Allottees	Total No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Reasons for allotment
July 07, 2025	Allotment of 1,49,99,928 Equity shares of Face Value of Rs. 10 each to Roopyaa Tradebizz Ltd, 12 Equity Shares each of Face Value of Rs. 10 each to Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel,	1,50,00,000	10	Nil	Bonus Issue of Equity Shares of Face Value of Rs. 10 Each

Date of Allotment	Name of the Allottees	Total No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Reasons for allotment
	jointly with Roopyaa Tradebizz Limited in the capacity of nominee shareholders of Roopyaa Tradebizz Limited.				

For further details please refer Chapter titled "*Capital Structure*" on page 90 of this Prospectus.

SPLIT / CONSOLIDATION

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 177 and 244, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Prospectus 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 Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors, the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality.

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

- *Some risks may not be material individually but may be material when considered collectively.*
- *Some risks may have material impact qualitatively instead of quantitatively.*
- *Some risks may not be material at present but may have a material impact in the future.*

Internal Risk Factors

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.

Our Company, our Promoters and Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of outstanding litigation proceedings involving our Company, our Promoters and Directors as on the date of this Prospectus as disclosed in **"*Outstanding Litigation and Material Developments*"** on page 266, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Other Material Litigation	Total Amount involved^
Company						
By the Company	-	-	-	-	-	
Against the Company	-	19		-	-	1895.08
Promoters						
By the Promoters	-	-	-	-	-	
Against the Promoters	-	5	1	-	-	10.04*
Directors (Other than Promoters)						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
KMPs and SMP (Other than Promoters)						
By the SMP and KMPs	-	-	-	-	-	-
Against the SMP and KMPs	-	-	-	-	-	-
Litigation involving our Subsidiary						
By subsidiary	-	-	-	-	-	-
Against the subsidiary	-	-	-	-	-	-
Litigation involving our Group Company which may have material impact on our Company						
Outstanding Litigation which may have material impact on our Company	-	-	-	-	-	-

^ 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, interalia, 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.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, our Subsidiary, our Promoters and Directors, see "*Outstanding Litigation and Material Developments*" on page 266 of this Prospectus.

2. ***Our company is significantly dependent on few customers for our revenue. The loss of any one or more of such customers may have a material effect on our business operations and profitability. We derive a significant portion of our revenue from sales to our top 1, 5 and 10 customers. Any failure to maintain relationships with such customers could adversely affect our revenue and financial condition.***

The percentage of revenue derived from our top one, five and ten customers for the period ended November 30, 2025 and Financial Year 2024-25, 2023-24 and 2022-23 are given below:

(Rs. In Lakhs)

Particulars	November 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Customers								
Top 1 Customer	3,070.53	44.08%	3479.00	25.68%	2296.79	28.72%	1403.51	29.95%
Top 5 Customers	6,538.30	93.85%	10814.39	79.83%	5980.80	74.80%	4350.14	92.84%
Top 10 Customers	6,964.94	99.98%	13,444.12	99.25%	6,986.34	87.37%	4,517.24	96.41%

Our top one, five and ten customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since we are largely dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers or a significant reduction in demand from such customers could have a material adverse effect on our business, financial condition, results of operations and future prospects.

Further, we also cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. We have not entered into formal arrangements or contracts with our customers to purchase the products from us. We work on purchase order basis with our customers based on their demand. Since we have no formal arrangements with our customers, they are not contractually obligated to purchase minimum quantity of products from us and may choose to purchase the products from our competitors. We cannot assure you that we will be able to continue to retain these customers on terms that are commercially acceptable to us, or at all.

If we are unable to maintain our relationship with any of our key customers or fail to retain them, we may lose business from such customers. Further, if any of our major customers becomes bankrupt or insolvent, we may lose some or all of our business from that customer and our receivable from that customer would increase and may have to be written off, adversely impacting our revenue and financial condition.

3. Under-utilization of our manufacturing capacity and an inability to effectively utilize our expanded manufacturing capacity could have an adverse effect on our business, future prospects, and financial performance, and the information on installed capacities, historical production, and capacity utilization included in this Prospectus is based on estimates.

Information relating to our installed capacities, historical production and capacity utilization of our Manufacturing facility is based on various assumptions and estimates by Mr. Dinesh P Jani, Chartered Engineer, as set out in their certificate dated January 10, 2026. Such assumptions and estimates may not continue to be true and future production and capacity utilization may vary. Calculation of the installed capacities and historical production and capacity utilization of our Manufacturing facility by the independent chartered engineer may not have been undertaken on the basis of any standard methodology and may not be comparable to that employed by competitors.

As on the date of this Prospectus, we operate a Manufacturing Facility in India located in the state of Gujarat. The table below sets forth certain information relating to the installed capacity, available capacity, actual production and capacity utilisation for our products for the period/ years indicated:

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

Ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. Capacity utilization is affected by the demand for our products, our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, and industry/ market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our Manufacturing Facility including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our Manufacturing Facility, resulting in operational inefficiencies which could have a material adverse effect on our business, financial condition and cash flows. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, future prospects and future financial performance.

4. ***Our Company has not paid Self-Assessment Tax for AY 2025-26 and has not filed Income Tax Return for AY 2025- 26. Such failure may result in interest, penalties or other regulatory actions under applicable tax laws, which could adversely affect our financial condition and reputation.***

Our Company has not paid Self-Assessment Tax amounting to Rs. 345.91 Lakhs (excluding Interest and before TDS credit) for the Assessment Year 2025-26 and has not filed Income Tax Return for AY 2025-26 due to liquidity constraints. Although Our Company intends to regularize the same in due course, any failure or delay in payment of taxes or filing of income tax returns may attract interest, penalties or other actions under the applicable provisions of the Income-tax Act, 1961. Continued failure to file the income tax return or to pay taxes may result in escalating penalties, which can increase significantly the longer the delay continues. In addition to penalties, interest may be charged on unpaid tax amounts, which increases the amount owed over time.

Further, we cannot assure that our Company will not be subject to any legal proceedings or regulatory actions, including monetary penalties by the relevant statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition and reputation.

Further, our Company has formed a compliance team comprising the Managing Director, Accountant with the additional oversight of Statutory Auditor to strengthen our regulatory and statutory compliance processes. This team will ensure the timely and accurate adherence to all relevant laws, oversee the submission of required documents to regulatory authorities, and monitor ongoing compliance to prevent any future errors similar to those made previously. Additionally, Our Company is currently reviewing past mistakes/errors/delays related to the preparation and filing of its e-forms / documents / records in accordance with the Income Tax Act, and other applicable laws and intends to implement appropriate measures to ensure compliance with applicable rules, regulations and legal provisions going forward.

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.

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.

7. We are dependent on our top suppliers for uninterrupted supply of Raw-Materials and purchase stock in trade. Any shortfall in the supply, or an increase in costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.

We procure our supply of raw materials and purchase stock in trade from various approved suppliers depending upon the price and quality. Raw materials and purchase stock in trade, are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability, consumer demand, changes in government policies and regulatory sanctions. Any disruption of supply from

these suppliers will adversely affect our operations. The contributions of our top 1, top 5 and top 10 suppliers are as follows:

(Rs. In Lakhs)

Particulars	November 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Suppliers								
Top 1 Supplier	2,044.29	31.59%	5,087.89	41.49%	2,343.13	31.89%	3,094.99	72.66%
Top 5 Suppliers	6,355.59	98.22%	12,226.94	99.64%	6,490.48	98.73%	4,160.25	97.67%
Top 10 Suppliers	6,470.38	100.00%	12,258.37	99.81%	7,345.32	99.97%	4,256.77	99.93%

By collaborating exclusively with approved vendors, we ensure a consistent supply at agreed-upon rates and within specified timelines. Additionally, the expansive pool of suppliers within our industry mitigates the potential impact of the loss of any individual supplier on our production processes and, consequently, our overall profitability. This diversified supplier network contributes to the resilience of our supply chain, enabling us to maintain operational continuity and uphold the quality standards that define our business.

However, we cannot assure you that we will be able to continue to procure raw materials and stock in trade from our existing suppliers on commercially acceptable terms or at all. Any failure by our suppliers to supply raw materials and stock in trade in a timely manner, any significant increase in input costs, or our inability to identify and engage alternative suppliers in a timely manner may disrupt our supply chain and production processes. Such disruptions could adversely affect our ability to meet customer demand, which may have a material adverse effect on the business, results of operations and financial condition of Our Company.

8. Our success largely depends upon the knowledge and experience of our Key Managerial Personnel, Senior Managerial Personnel and Promoters of our company. Loss of such KMP, SMP and promoter and our ability to attract and retain them could adversely affect our business, operations and financial condition.

Our Company's growth and success are significantly dependent on the experience, continued services, and management skills of our Key Managerial Personnel as well as the guidance of our Promoter, Mr. Kunjit Maheshbhai Patel, in formulating business strategies, monitoring their implementation, and addressing future challenges. The expertise and contributions of our Key Managerial Personnel, Mr. Uday Misal and Mr. Amit Punambhai Parmar, and our Senior Managerial Personnel, Mr. Rupesh Kumar Mittal are valuable to the operations of our Company. Our future performance and growth depends, to a large extent, on our ability to attract, motivate, and retain skilled managerial personnel.

We cannot assure you that we will be successful in recruiting or retaining a sufficient number of personnel with the requisite skills to replace any of our Key Managerial Personnel or Senior Managerial Personnel who may resign or otherwise discontinue their services. Any inability to retain or replace such personnel in a timely manner may adversely affect our business operations, financial condition, results of operations, and prospects, and could hinder our ability to achieve future business growth.

For further details of our Key Managerial Personnel and Senior Managerial Personnel, please refer to the chapter titled "*Our Management*" beginning on page 215 of this Prospectus.

9. The land proposed to be acquired for the purposes of establishing new manufacturing facility from the proceeds of the Issue is not currently registered in the name of our Company.

Our Company proposes to utilize a portion of the Net Proceeds towards the acquisition of land situated at Survey No. 47/1 Paiki, Moje: Dhandha, Taluka Himatnagar, Sabarkantha – 383001, Gujarat, admeasuring approximately 4,502 square meters.

As of the date of this Prospectus, the aforesaid land is not registered in the name of our Company and is currently owned by Radhaben Hikmat Kunwar (erstwhile promoter of the Company). The Company has executed an Agreement for Sale dated March 05, 2026 with the Radhaben Hikmat Kunwar for the acquisition of the said land. The proposed acquisition of the land is intended to be funded from the Net Proceeds of the Issue.

The completion of the proposed acquisition is subject to execution of the final sale deed, payment of the agreed consideration, registration of the property in the name of our Company, and completion of other customary conditions and formalities under applicable law. There can be no assurance that the proposed acquisition and registration of the land in the name of our Company will be completed within the anticipated timelines.

Any delay in the completion of the acquisition, registration of title in favour of our Company, or any defects in title or other legal or regulatory issues relating to the land may result in delays in the implementation of the project for which the Issue proceeds are proposed to be utilized. Such delays may adversely affect our business operations, financial condition, cash flows and results of operations.

10. The land proposed to be acquired by our Company from the erstwhile promoters is currently mortgaged in favour of Canara Bank for a loan availed by our Company and will continue to remain mortgaged after the proposed acquisition, which may expose us to certain risks.

Our Company has availed a loan facility from Canara Bank, for which a land situated at Survey No. 47/1 Paiki, Moje: Dhandha, Taluka Himatnagar, Sabarkantha – 383001, Gujarat, which is currently owned by the erstwhile promoters of Our Company has been mortgaged as security in favour of the Bank. Our Company proposes to acquire the ownership of the said land from the erstwhile promoters out of the Issue Proceeds. However, the mortgage created in favour of Canara Bank will continue to subsist even after the proposed transfer of ownership, as the land has been provided as security for the loan facility availed by our Company.

Accordingly, while the ownership of the land is proposed to be transferred to our Company, the property will continue to remain encumbered in favour of Canara Bank until the loan facility is fully repaid or the charge is otherwise released by the Bank. In the event of any default by our Company under the terms of the loan facility, the Bank may enforce its security interest over the mortgaged land in accordance with applicable laws. Further, any delay in completion of the proposed acquisition, execution of necessary documentation or compliance with applicable regulatory requirements may expose Our Company to legal and operational risks.

We cannot assure you that the proposed acquisition and related formalities will be completed in a timely manner or without any regulatory or legal implications. Any such events may adversely affect our business operations, financial condition and future prospects.

11. 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	Filling of EGM resolution for Section 180 and 186	21/12/2021	26/02/2026	1528
PAS-3	Revised filling of PAS-3 for conversion of loan	30/12/2022	27/02/2026	1155

PAS-3	Revised filling 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.

12. Our Promoter has limited experience in our line of business, which may adversely affect our operations and growth prospects.

Our Promoter, Mr. Kunjit Maheshbhai Patel, joined our Company in 2022 and has comparatively limited experience in our line of business. While he has contributed to our growth since joining, such limited experience may affect his ability to fully anticipate industry challenges, competitive pressures, and evolving customer preferences. Any inability on the part of our Promoter to provide effective guidance and strategic support to our management team may adversely impact our business operations, financial performance, and future growth prospects.

13. The introduction of alternative packaging materials caused by changes in technology or consumer preferences may affect demand for our existing products, which may adversely affect our financial results and business prospects.

Our products are used mainly by companies who require packaging materials for FMCG, Pharmaceuticals, Food Products etc. Our business is affected by changes in technology, attractiveness, convenience, safety and environmental norms. Growing consumer preference and regulatory push towards eco-friendly alternatives, such as paper-based packaging, may reduce demand for our existing products. Our ability to anticipate such changes and to continuously develop and introduce new and enhanced products successfully on a timely basis will be a key factor in our growth and business prospects. There can be no assurance that we will be able to keep pace with the technological advances that may be necessary for us to remain competitive. Any failure to forecast and/or meet the changing demands of packaging businesses and consumer preferences may have an adverse effect on our business, profitability and growth prospects.

14. One of our Promoter is a corporate entity, which may limit direct involvement and guidance in our business operations and may affect our operations, business performance and growth prospects.

One of our Promoter is a corporate promoter, and unlike individual promoter, such an entity may not be able to devote personal attention or provide direct strategic guidance to Our Company's operations on a continuous basis. The decision-making process within a corporate promoter may involve multiple stakeholders, which can delay or dilute timely inputs. Further, any adverse developments relating to the corporate promoter, including changes in its ownership, management, financial condition, or strategic priorities, could have a material impact on its ability or willingness to support our Company. These factors may affect our operations, business performance, and growth prospects.

15. Our majority of our revenue is concentrated in Gujarat and any adverse developments affecting our operations in these regions could have a significant impact on our revenue

Our Revenue is majorly dependent from the Gujarat state only. We generated almost 100.00%, 99.26%, 90.78% and 96.77% of the total revenue from Gujarat for the period ended 30th November, 2025, financial year ended on 31st March, 2025, 31st March, 2024 and 31st March 2023 respectively. The heavy reliance on Gujarat exposes our Company to concentration risk. Clients in Gujarat state may contribute a substantial share of our revenue in the future. The loss of a major client or reduced business from significant clients in this region could have a considerable negative impact on our financials. Any adverse economic, regulatory, or business conditions in the said state could significantly impact our financial performance and overall stability. To reduce revenue dependency from Gujarat state, we will strategically focus on expanding our presence into other regions. By diversifying our operations geographically, we aim to balance revenue generation and minimize the impact of regional risks. While we are cognizant of this risk and are actively implementing mitigation strategies, there can be no assurance that unforeseen events or challenges will not affect our financial performance.

16. Our working capital loans are repayable on demand, and any withdrawal of such facilities may adversely affect our business operations.

Our Company has availed working capital loan facilities from banks/financial institutions which are repayable on demand. Since such facilities are sanctioned at the sole discretion of the lenders, they may withdraw or reduce the limits at any time without prior notice. In the event our lenders recall the facilities or do not renew/extend the same, we may be required to arrange alternative financing at higher costs or use our internal accruals, which could strain our liquidity position.

Any inability to timely arrange alternate funding may disrupt our operations, affect our ability to meet working capital requirements, and could have an adverse effect on our business, financial condition, results of operations, and prospects.

17. We have entered into certain related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into related party transactions with our Promoters, Directors and other associates. While we believe that all such transactions have been conducted on the arms-length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. 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 operation. All related party transactions that we may enter into post listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. For details on the transactions entered by us, please refer to Chapter titled ***"Restated Financial Statements"*** beginning on page 241 of this Prospectus.

18. Some of the KMPs are associated with our Company for less than one year and may have limited familiarity with our business operations and internal processes.

Our CFO Mr. Amit Punambhai Parmar is associated with Our Company for a period of less than one year in the capacity of CFO. Due to the limited duration of their association with Our Company, such personnel may still be in the process of becoming fully acquainted with our business operations, internal systems, policies and procedures.

While we believe that our KMPs possess the necessary experience and qualifications to perform their respective roles, the limited tenure of certain KMPs with our Company may affect the continuity and effectiveness of our management and decision-making processes. Any inability of such personnel to quickly adapt to our operational and regulatory environment could have an adverse effect on our business operations, financial condition and results of operations.

For details of Key Management Personnel and their appointment, please refer to chapter ***"Our Management"*** beginning on page 215 of this Prospectus.

19. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

We have entered into agreements with certain banks for short-term and long-term borrowings. As on November 30, 2025, we had total outstanding borrowings of ₹ 1751.39 Lakhs, certain of which contain restrictive covenants.

Any failure to comply with such obligations may result in an event of default, leading to acceleration of repayment, enforcement of security and imposition of additional restrictions on our operations. Such events could adversely affect our business, cash flows, financial condition and results of operations.

For further details, please refer to the chapter titled "***Financial Indebtedness***" beginning on page 264 of this Prospectus.

20. There are instances of delays in filing of returns and payment of statutory dues by our Company. Any further delay in the said payments and filing of returns/dues may attract penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

There have been instances where Our Company has experienced delays in filing certain statutory returns with the relevant regulatory authorities. Details of such delays during the last 3 financial years are set out below.

In respect of filing of EPF, Income tax Returns, TDS Returns and GST Returns:

Financial Year	Return Type	Details of Instances of delay in filling returns
FY 2022 – 23	EPF	There were 2 instances of late filing.
FY 2023 – 24	EPF	There were 8 instances of late filing.
FY 2024 – 25	EPF	There were 12 instances of late filing.
FY 2025 – 26	EPF	There were 12 instances of late filing.
FY 2022 – 23	TDS-26Q	There was 1 instance of late filing.
FY 2022 – 23	TDS-24Q	There was 1 instance of late filing.
FY 2023 – 24	TDS-26Q	There were 4 instances of late filing.
FY 2024 – 25	TDS-26Q	There was 1 instance of late filing.
FY 2024 – 25	TDS-24Q	There was 1 instance of late filing.
FY 2025 – 26	TDS-26Q	There were 3 instances of late filing.
FY 2022 – 23	ITR	There was 1 instance of late filing.
FY 2022 – 23	GSTR-3B	There were 5 instances of late filing.
FY 2023 – 24	GSTR-3B	There were 3 instances of late filing.
FY 2024 – 25	GSTR-3B	There was 1 instance of late filing.
FY 2025 – 26	GSTR-3B	There was 1 instance of late filing.
FY 2023 – 24	GSTR-1	There were 2 instances of late filing.

There have been instances of delays in filing of statutory returns and in the payment of statutory dues to government authorities in the past, including payment of Professional Tax. Further, our Company has formed a compliance team comprising the Managing Director, Accountant with the additional oversight of Statutory Auditor to strengthen our regulatory and statutory compliance processes. This team will ensure the timely and accurate adherence to all relevant laws, oversee the submission of required documents to regulatory authorities, and monitor ongoing compliance to prevent any future errors similar to those made previously. Additionally, Our Company is currently reviewing past mistakes/errors/delays related to the preparation and filing of its e-forms / documents / records in accordance with the applicable laws and intends to implement appropriate measures to ensure compliance with applicable rules, regulations and legal provisions going forward.

While Our Company endeavours to comply with all applicable statutory requirements in a timely manner, there can be no assurance that such delays will not occur in the future. Any such delays may result in the levy of penalties, interest or other actions by the relevant authorities, which could have a material adverse impact on our financial condition and cash flows.

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%	-		-	
**% of Revenue from Operations*								
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%
#% of Total Assets								

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.

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:

(Rs. in lakhs)

Particulars	2022-23		2023-24		2024-25		Nov-25	
Manufacturing	4,124.11	88.02%	5,328.63	66.64%	6,038.10	44.57%	2,621.83	37.63%
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, 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.

23. Our Promoter had been associated with companies that have been struck off, which may attract regulatory scrutiny or investor concerns.

Our Promoter, Mr. Kunjit Maheshbhai Patel , was a director of Viveza Ventures Private Limited, from which he resigned with effect from March 20, 2017, and was appointed as director of Krish Professional Services Private Limited under Promoter Category, from which he resigned with effect from October 5, 2015. However, the relevant resignation forms in the case of Krish Professional Services Private Limited were not filed with the Registrar of Companies by such company. Subsequently, Viveza Ventures Private Limited and Krish Professional Services Private Limited were struck off by the Registrar of Companies.

The management believes that the strike-off of these entities was not on account of any fraud, misconduct, or mismanagement by Mr. Kunjit Maheshbhai Patel as he had resigned from such companies. However, regulatory authorities or investors may seek clarifications or take an adverse or cautious view of such past associations, including with respect to the non-filing of resignation forms. Any adverse perception, inquiry, or regulatory action

arising from these matters may adversely affect Our Company's reputation, business, financial condition, results of operations, and future prospects and may attract regulatory scrutiny or investor concerns.

24. Our Promoters / Directors and certain other persons 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/ Directors and certain other persons have provided personal guarantees in relation to certain loan facilities availed by us. In the event that any of these guarantees are revoked or, the lenders for such facilities may require alternate guarantees or an additional security, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled — "***Financial Indebtedness***" on page 264 of this Prospectus.

25. Material statutory clearances for our proposed manufacturing facility are pending, and failure to obtain them may adversely affect our operations.

Our Company is in the process of establishing a new manufacturing facility to be sourced out of Issue Proceeds, for which certain material statutory approvals and clearances from relevant authorities are required to be obtained at various stages as detailed below:

S. No.	Particulars of licenses	Tentative Time Period of application
1.	Factory Layout & Building Plan Approval	Within 1 week from date of execution of Sale Deed, Prior to commencement of construction of factory building
2.	Consent to Establish	Within 1 week from date of execution of Sale Deed, Prior to commencement of construction / installation of plant and machinery.
3.	Certificate of Stability issued under the Factories Act, 1948	Before Commissioning of manufacturing unit
4.	License to work a factory under Section 6(1) the Factories Act, 1948	Prior to commencement of manufacturing operations
5.	Certificate of Registration under Legal Metrology (Packed Commodities), Rules, 2011	After the commencement of manufacturing operations, Prior to commencement of sale of products
6.	ISO 9001:2015, Quality Management Systems	After commencement of Manufacturing Operations
7.	Water Requirement	Within 15 days of approval of building plan.
8.	Power and Fuel Requirement	Within 15 days of approval of building plan.

Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. Until such approvals are granted, Our Company may face restrictions on commencing operations at the new manufacturing facility. Any delay, refusal, or conditions imposed by the authorities in granting these approvals could adversely affect the planned operations, expansion schedule, and overall business prospects of Our Company.

26. 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 of orders received from customers that are pending at execution stage; 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.

27. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by Our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "***Capital Structure***" and "***Summary of Issue Document***" beginning on page 90 and 23, respectively of this Prospectus.

Sr. No.	Name of Promoters	No. of equity shares held	Average cost of acquisition (in ₹ per equity share)
1.	Roopyaa Tradebizz Limited	1,62,50,000^	1.08

^ *Includes seventy-eight (78) equity shares of face value ₹10 each, comprising thirteen equity share of face value ₹10 held by each of Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, on behalf of and as nominees of our Promoter, Roopyaa Tradebizz Limited.*

28. The deployment of proceeds from the Issue may not be fully realizable as planned, which could affect our business and financial condition.

Our Company intends to utilize the net proceeds from the Issue for purposes as stated in the "Objects of the Issue" section of this Prospectus. However, the actual deployment of the proceeds may vary depending on future

business conditions, regulatory approvals, market conditions, and other factors. Any delay, inability, or deviation in deploying the proceeds as planned may adversely impact the intended expansion, working capital requirements, or other strategic initiatives, which in turn could have a material adverse effect on our business, financial condition, results of operations, and prospects.

29. 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.

30. Our Company have unsecured loans that may be recalled by the lenders at any time.

Based on restated financial statements, as on November 30, 2025, our Company has unsecured loan of ₹ 801.31 lakhs, from Promoter of our Company which are repayable on demand. These unsecured loans may be re- called at any time by these parties.

In the event these loans are required to be re-paid on a short notice, our Company may have to arrange additional fund which may affect our business, cash flows, financial condition and results of operations. For further details, see ***"Financial Indebtedness"***, on page 264 of this Prospectus.

31. 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.

32. 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.

33. Our registered office and factory are located in Gujarat. Any adverse development affecting such region may have an adverse effect on our business, prospects, financial condition and results of operations.

Our Registered office and factory is situated at survey No. 32, Plot No. 15 and 16, Village: Dhandha, Himatnagar, Sabarkantha-383001, Gujarat. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the states or local governments in this region could adversely affect operations at our Registered Office or factory. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts, or diseases heightened or particular to the region, may adversely impact the supply of products, local transportation and operations at our office and factory. Any such adverse development could result in significant loss from inability to meet inventory schedules and stock our plant appropriately, which could materially affect our business reputation within the industry. Should the supply of our products be disrupted, we may not be able to procure an alternate source of supply of products in time to meet the demands of our customers, or we may not be able to procure products of equal quality or on equally competitive terms, or at all. Such disruption to supply would materially and adversely affect our business, profitability and reputation. While our strategic objectives include geographical expansion across India, in the event that we are unable to make available our products in a prompt manner and within the requisite timelines, our business, financial condition and prospects may be adversely affected.

34. Our godown and Sales and admin office is taken on lease, and any non-renewal or termination of the lease may disrupt our operations.

Our Company's godown and Sales and admin office is taken on lease. These leases are subject to the terms and conditions agreed with the lessors and may be renewed or terminated at the lessors' discretion, in accordance with applicable laws. Any non-renewal, early termination, or unfavourable change in lease terms could adversely affect Our Company's ability to operate efficiently, disrupt storage and administrative operations, increase costs, or otherwise have an adverse effect on Our Company's business, financial condition, results of operations, and prospects.

35. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(Rs. In Lakhs)

Particulars	For the Financial Year/ period ended			
	30-11-2025	31-03-2025	31-03-2024	31-03-2023
Net Cash flow from/ (used in) Operating Activities	193.98	(1,244.03)	(49.02)	48.03
Net Cash used in Investing Activities	-	(70.43)	(244.53)	(77.62)
Net Cash flow from/ (used in) Financing Activities	(194.03)	1,314.69	286.60	42.55

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external

resources. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition. For further details, please refer to the section titled "***Financial Information***" and chapter titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 241 and page no. 244 respectively of this Prospectus***.***

36. Our Company is dependent on third-party transportation providers for the delivery of our finished products and movement of raw materials and goods, any disruption in such services may adversely affect our operations.

Our Company requires transportation facilities for the delivery of finished products from our factory to our customers and distributors and for movement of raw materials, semi-finished goods and finished products between our godowns and manufacturing facility, as and when required. We are largely dependent on third-party transporters for such deliveries, which exposes us to various uncertainties and risks. For raw materials, the transportation cost is, in most cases, borne by our suppliers; however, in certain cases, we engage third-party transport agencies at our own cost.

In addition, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers and distributors. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third- party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products. Further, we have not entered into any long-term agreements with our transporters for our manufacturing units and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfil their obligations or would not commit a breach of the understanding with us.

Accordingly, any disruption in availability of transportation services for movement of goods between our godowns and manufacturing facility or for delivery of finished products to customers may adversely affect our operations and ability to meet customer requirements in a timely manner.

37. Our business is dependent on the adequate and uninterrupted supply of electrical power and water at a reasonable cost. Our Company does not have suitable power back-up to meet power failure exigencies.

Our business operations are highly dependent on the adequate and uninterrupted supply of electrical power and water at a reasonable cost. We currently source our power requirements from UGVCL and do not have any power back-up facilities such as generators or UPS. Any shortage or disruption in power supply may adversely affect our manufacturing process, cause delays in meeting customer requirements, and negatively impact our financial performance. Frequent or prolonged power outages could also result in loss of business, reputational harm, and financial losses. Further, if the per unit cost of electricity is increased by the state electricity board, we may not be able to pass on such increases to our customers, which may adversely affect our profit margins. In addition, water is a key component for our manufacturing operations. At present, our water requirements are met from a borewell at our manufacturing unit. Any disruption or non-availability of water, or our inability to arrange alternate sources in a timely manner, may adversely impact our production, operations, and overall business results.

38. Our company is yet to place orders for any of the components of the Proposed Capital Expenditure, any delay may result in extended project timelines, cost escalations, and potential disruptions to our planned expansion.

As of the date of this Prospectus, we have not yet placed orders for the Construction and development of infrastructure and associated facilities and purchase of plant and machinery required for our Proposed Capital Expenditure. We have obtained quotations from third-party vendors for the proposed Construction and development of infrastructure and associated facilities aggregating to approximately Rs. 398.75 lakhs, excluding GST, interest charges, freight and insurance charges and purchase of plant and machinery to be installed at the new manufacturing facility, aggregating to approximately Rs. 343.05 lakhs, excluding GST, interest charges, freight and insurance charges. These quotations are valid for a period of 6 months and 12 months respectively from the date of quotation and may be subject to revisions due to changes in market conditions, commercial terms or other technical factors.

Any delay in placing orders may result in cost escalations, limited availability of equipment or extended project timelines. In addition, there can be no assurance that the vendors from whom we have received quotations will be able to undertake the construction and development of infrastructure and associated facilities as well as supply and installation of plant and machinery for the manufacturing plant within the required timelines or at the quoted prices. If we are unable to engage such vendors for construction and development work and for procurement of the required plant and machinery, we may be required to identify alternative suppliers, which may lead to further delays or higher costs.

Such delays or cost increases may result in time and cost overruns in the implementation of our Proposed Capital Expenditure and could adversely affect the deployment schedule of the Net Proceeds, our expansion plans, business operations, financial condition and future growth prospects.

39. The objects of the issue include funding working capital requirements of our Company, which are based on certain assumptions and estimates and such working capital requirements may not be indicative of the actual requirements of our Company.

The objects of the issue include funding working capital requirements of our Company, which are based on management estimates and certain assumptions in relation to inter alia cost and holding periods of inventories of raw materials and finished goods as well as capacity utilization. For details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on Page No. 107 of this Prospectus. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, and availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

40. We have not identified any alternate source of raising the funds. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance. Further in case of any delay in the completion of the issue, there would be a corresponding delay in implementation schedule.

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Fresh Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for setting up the new manufacturing facility along with required Plant and machinery, which may result us in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of Our Company. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to consider alternative source for meeting the fund requirement. We therefore, cannot assure that we would be able to execute the proposed expansion plan

within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

41. We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" in this Prospectus. The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval, which may restrict our ability to respond to any change in our business or financial condition and thereby, may adversely affect our business and results of operations.

Our Company intends to use Net Proceeds raised pursuant to the offer in the manner set out in the chapter titled **"*Objects of the Issue*"** beginning on Page No. 107 of this Prospectus. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates in view of past expenditures and have not been appraised by any bank or financial institution. Whilst Monitoring Agency will not be appointed for monitoring utilization of the Gross Proceeds as the offer size is less than ₹ 50 crores, the proposed utilization of Gross Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

We intend to deploy the Net Proceeds in financial year 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., Accordingly, within the parameters as mentioned in the chapter titled — **"*Objects of the Issue*"** beginning on page 107 of this Prospectus, the Management will have significant flexibility to deploy the Gross Proceeds and to deposit the Gross Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors will need to rely upon our management's judgment with respect to the use of Gross Proceeds.

Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. As per applicable provisions, our Promoter and controlling shareholders 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. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

42. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute upto 11.97% of the Issue Proceeds. As on date we have not identified the use of such funds.

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute upto 11.97% of the Issue Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled "*Objects of the Issue*" beginning on Page No. 107 of this Prospectus.

43. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer "*Dividend Policy*" on page 240 of this Prospectus.

44. Industry information of Our Company included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

45. Our Company has not entered into any long-term contracts with any of its customers and we typically operate on the basis of purchase orders. Inability to maintain regular order flow would adversely impact our revenues and profitability.

Our Company is engaged in the business of manufacturing flexible packaging material for direct sale to manufacturers of various industries. 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. We have not entered into any formal agreements, arrangement or any other understanding with our customers and therefore, our business is dependent upon the continuous relationship with the customers and the quality of our products. Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our products. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

46. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

As on the date of the Prospectus, our Company has made an application bearing number 670497 dated 6th January 2025 for registration of our logo " " under class 16 of the Trade Mark Act, 1999 which is currently pending as on date. For further details, see "***Government and Other Key Approvals***" on page 276. There can be no assurance that we will be able to successfully obtain registration against the application, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. For further details see ***"Our Business - Intellectual Property"*** and ***"Government and Other Key Approvals"*** on pages 177 and 276 respectively.

47. Our Promoter Company has not paid Self-Assessment Tax for AY 2025-26 and has not filed Income Tax Return for AY 2025- 26. Such failure may expose our Promoter Company to penal consequences under applicable tax laws, which may adversely affect its financial condition and consequently have an adverse impact on our Company.

Our Promoter Company, i.e., Roopyaa Tradebizz Limited has not paid Self-Assessment Tax for AY 2025-26 of Rs. 390.57 Lakhs (excluding Interest and before TDS credit) and has not filed Income Tax Return for AY 2025-26 due to liquidity constraints. Although the Promoter Company intends to regularize the same in due course, any failure or delay in payment of taxes and filing of income tax returns may attract interest, penalties, or other actions under the applicable provisions of the Income-tax Act, 1961. Continued failure to file the income tax return or to pay taxes may result in escalating penalties, which can increase significantly the longer the delay continues. In addition to penalties, interest may be charged on unpaid tax amounts, which increases the amount owed over time.

Further, we cannot assure you that our Promoter Company will not be subject to any legal or regulatory proceedings, including monetary penalties or other actions by the relevant statutory authorities on account of such delay. Any such proceedings or actions may adversely affect the reputation of our Promoter Company and could consequently have an adverse impact on our business, financial condition, and reputation.

48. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facility, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.

Our Company requires certain statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for a fixed period of time and are required to be renewed from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition.

Further, certain permits, licenses and approvals obtained by our Company are conditional in nature. While our Company endeavours to meet such conditions, we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, renew, maintain or obtain the required permits, licenses or approvals, or revocation, cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all. Non-receipt of the required license would result in payment of fines under the respective laws. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition. For further details, please see "***Key Industry Regulations and Policies***" and "***Government and Other Key Approvals***" on pages 196 and 276 respectively of this Prospectus.

49. 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	9	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	9	9	8	8
Average Employees	**9**	**8.5**	**8**	**8**
Attrition Rate	**11.11%**	**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.

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

Our manufacturing processes involve use of technical equipment's and machineries. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Our company has not entered into any technical support service agreements with any competent third party. Our failure to reduce the downtime in case such events occur may adversely affect our productivity, business and results of operations.

51. We regularly work with hazardous materials and activities in our factory can be dangerous, which could cause injuries to people or property.

Operating certain machinery and processes in our factory involve risk of accidents and personal injuries. These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damages, which could result in a suspension of operations and the imposition of civil or criminal liabilities. The loss or shutting down of our facilities could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. While we maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facilities. An accident may result in personal injury to our employees or the labour deployed at our facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities and bring negative publicity to us. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations and financial condition could be adversely affected.

52. Our inability to identify customer demand accurately and maintain an optimal level of inventory may impact our operations, net sales, profitability, cash flow and liquidity adversely.

The success, continuous and smooth operations of our business is dependent on our ability to effectively manage our inventory, to receive the timely delivery of our finished products, to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or under stocking, which could affect our ability to meet customer demand. Ensuring continuous availability of our products requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, suppliers, warehouse management and departmental coordination. Maintaining an optimal level of relevant inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products. Further, if our management misjudges the expected customer demand, it could adversely impact the results by causing either a shortage of finished goods or an accumulation of excess inventory.

53. Our contingent liabilities and commitments, as disclosed in our Restated Financial Statements could adversely affect our financial condition.

As on November 30, 2025, our contingent liabilities and commitments identified were as follows:

(Amount in Lakhs)

Particulars	For period ended	For Financial Year ended March 31st		
	November 30th, 2025	2025	2024	2023
Claims against the company not acknowledged as debt – Income Tax Dues	850.40	850.80	693.50	14.49

These contingent liabilities arise in the ordinary course of our business and may include, among others, claims, legal proceedings, guarantees and other contractual obligations. While we believe that we have made adequate provisions, where required, in accordance with applicable accounting standards, there can be no assurance that these contingent liabilities will not materialize or that the actual amounts payable will not exceed the amounts provided for, if any.

If any of these contingencies materialize or if we are required to meet our commitments, it could result in significant cash outflows, adversely affecting our financial condition, results of operations, cash flows and liquidity. Further, the occurrence of such events may also require us to divert management time and resources, which could have a material adverse effect on our business and prospects.

54. If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected.

As on November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we had an outstanding trade receivable, aggregating ₹ 3,083.51 lakhs, ₹ 3,140.57 lakhs, ₹ 724.92 lakhs and ₹ 318.45 lakhs respectively, constituting 44.26%, 23.18%, 9.07% and 6.80% respectively, of our revenue from operations during the respective years.

Recovery of our receivables and timely collection of client balances depends on our ability to complete our commitments and bill and collect our contracted revenues. If we are unable to meet our requirements, we might experience delays in collection of and/or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected. The potential for delays or defaults in customer payments poses a risk to our profitability. While we extend credit facilities based on payment history and financial condition, credit risk, particularly from trade receivables, persists. Hence, we are exposed to this credit risk from our operating activities specifically from trade receivables.

55. Our inability to successfully implement our business and growth strategies may adversely affect our business, financial condition, results of operations and the market price of our Equity Shares.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook. Further, we operate in a highly dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on Equity Share price of our Company.

56. Some of our Directors does not have prior experience of being a Director of a Listed Company , which may result in challenges in complying with the regulatory, corporate governance and reporting requirements applicable to listed companies.

Some of our Directors does not have prior experience of being a director/ holding directorship of listed companies. Accordingly, they have limited exposure as regards managing the affairs of a 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 listed company, our Company will be required to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy the reporting obligations. Further, as a publicly listed company, our 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.

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

We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations. Our products might have certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence, human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the quality standards by our customers and agencies as deviation from the same may cause them to reject our products and cause damage to our reputation, market standing and brand value. In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we may be compelled to take back the sub-standard products and reimburse the cost paid by our customers. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and image, as well as entail significant costs.

58. Any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoters, Promoter Group entity and our Group Company could have a material adverse effect on our business and results of operations.

As of the date of this Prospectus, our Company does not have any Group Company in which our Promoters and directors are engaged in business activities similar to our business, thereby causing a conflict of interest between our Company, our Promoters, Promoter Group entity. We have not entered into a non-compete arrangement with them to address such conflicts. Further, we have entered into, and may continue to enter into, transactions and arrangements with our promoter entity in the recent past. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

59. Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities by starting trading of new product like Woven Fabric packaging material etc. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. Our failure to address risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

60. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and Promoters are interested in our Company.

Our Promoters may be interested in our Company to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For details of shareholding of our Promoters in our Company, see ***"Capital Structure –Details of shareholding of our Promoters and members of the Promoter Group in our Company"*** on page 90 of this Prospectus. We have also availed unsecured loan from one of our Promoters. For details on such unsecured loan see "***Restated Financial Statements"*** on page 241 of this Prospectus. Our Promoter is also interested to the extent of any related party transactions with our Company including Purchase, Sales, Advances, Unsecured loans, if any etc. For details on related party transactions, see ***"Restated Financial Statements"*** on page 241 of this Prospectus.

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.

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

The Prospectus contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in the 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.

63. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakhs. Since this Issue Size is less than Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

64. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

65. Delay or default in payment to our suppliers may adversely affect financial position of Our Company.

Our Company may face risks associated with delays or defaults in payments to suppliers, particularly in situations where there are disruptions in the working capital cycle. Such delays could strain relationships with key suppliers, potentially resulting in reduced access to essential goods and services, higher costs, or less favourable payment terms. These disruptions could lead to delays in production, customer dissatisfaction, and loss of business, which could harm the Company's reputation and market position. Additionally, payment delays or defaults could expose the Company to legal or financial penalties, increased credit risk, and the need for additional financing, all of which could negatively impact Our Company's liquidity, profitability, and overall financial stability.

66. Our Business requires deployment of labour and depends on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our business operations are labour-intensive and largely dependent on daily wage labourers. Any shortage, unavailability, or inability to retain such workforce may adversely affect our operations and profitability. Further, recent amendments in labour and employment laws relating to wages, social security, occupational safety, health, and working conditions may increase our employee costs and compliance burden. Although our employees are not currently unionised, there can be no assurance that they will not seek unionisation in the future. Any strikes, lockouts, work stoppages, slowdowns, or other disruptions may result in operational delays, increased costs, and loss of productivity. Additionally, our inability to recruit skilled employees and retain our existing workforce could materially and adversely affect our business, financial condition, and growth prospects.

67. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us. Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance. Although we have insurance coverage against losses due to fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for Our Company.

68. Our Promoter will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us.

After the completion of our Initial Public Issue, our Promoter will hold, approximately 69.70% of our post issue paid up equity capital of our Company. As a result, our Promoter to some extent will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoter may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoter could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us,

discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoter will always act in our Company's or your best interests. For further details, please refer to the chapters titled "***Capital Structure***" and "***Our Promoters and Promoter Group"*** beginning on page no. 90 and 233 respectively, of this Prospectus.

69. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

70. Limited or sporadic trading of specified securities of Our Company on the Stock Exchange

The trading volume and liquidity of our shares may be limited and may not reflect the underlying value of our Company. There can be no assurance that an active and liquid market for our securities will develop or be sustained after the Issue. Limited trading may result in reduced investor interest and may also lead to greater volatility in the market price of our securities. This could make it difficult for investors to sell their securities at or near the quoted price or at all, at any given time. Additionally, such illiquidity may impact our ability to raise further capital in the future through the capital markets. Investors should note that the market price of our equity shares could be subject to significant fluctuations due to factors both related and unrelated to our Company's performance, including general market conditions, macroeconomic developments, industry-specific trends, and speculation in the market.

71. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholdings and any sales of the Equity Shares by any major shareholders may adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. Any future equity issuances by us or sales of our Equity Shares by major shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

72. We cannot assure you that our Equity Shares will be listed on the Emerge Platform of NSE in a timely manner or at all, which may restrict your ability to dispose of the Equity Shares.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, we are not required to obtain any in-principal approval from SEBI for listing of our Equity Shares. We have received in-principle approval from NSE for listing of our Equity Shares on the Emerge Platform of NSE. The in-principle approval granted by NSE is subject to our fulfilling certain conditions, including submission of all relevant documents and compliance with applicable statutory and regulatory requirements. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from NSE will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be

a failure or delay in listing the Equity Shares on the Emerge Platform of NSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchange are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 3 (Three) Working Days from the Issue Closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose of your Equity Shares.

73. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchange may not develop or be sustained after the Issue. 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 Issue Price of the Equity Shares is proposed to be determined in accordance with the SEBI ICDR Regulations 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.

74. Our operating results may fluctuate significantly and could fall below the expectations of securities analysts and investors due to various factors.

Our operating results may fluctuate significantly because of various factors, including changes in comparable store sales and customer orders, including as a result of declining consumer confidence or the introduction of new menu items; the timing of new store openings and related revenues and expenses; labour availability and wages of store management and crew; profitability of our stores; variations in general economic conditions, including the impact of declining interest rates on our interest income; negative publicity about the ingredients we use or the occurrence of food-borne illnesses or other problems at our stores; changes in consumer preferences and discretionary spending; and fluctuations in supply prices. As a result of these factors, results for any one quarter are not necessarily indicative of results to be expected for any other quarter or for any year. Average store sales or comparable store sales in any particular future period may decrease. In the future, operating results may fall below the expectations of securities analysts and investors, which could cause our stock prices to fall.

75. There may be restrictions on daily/monthly movements in the price of our Equity Shares, which can adversely affect shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point of time.

Once listed, we would be subject to circuit breakers imposed by 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 on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange is not required to inform us of the percentage limit of the circuit breaker from time to time and may change it without our knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this 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 particular time.

76. The investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they acquire in the Issue, in case of delay in receipt of Listing and Trading approval.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the listing and commencement of trading of Equity Shares. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Offer is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take time from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

77. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

External Risk Factors

78. Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, service providers and regulators has remained significant over the years. Both state and central governments have, in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalization, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that negatively affect the security service industry could have an adverse effect on our business. Any significant change in India's economic liberalization

and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

79. Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and in the Indian economy. Any worldwide financial instability could also have a negative effect on the Indian economy. Accordingly, any significant financial disruption could have an adverse effect on our business, financial condition, and results of operations.

80. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

81. The requirements of being a listed company may strain our resources.

We are not a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the Equity Listing Agreements with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we 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 to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

82. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties/ governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

83. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under Current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long term capital gains and is taxable at 12.5% in excess of Rs.1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

84. We may be adversely affected by changes in technology, as a result, our business, results of operations, financial condition and prospects could be negatively impacted.

The Flexible Packaging industry is subject to rapid and significant changes in technology. The technologies we currently employ may become obsolete or subject to competition from new technologies in the future, and the technology in which we invest in the future may not perform as we expect or may be superseded by competing technologies before our investment costs have been recouped. In addition, the cost of implementing new technologies, upgrading our networks or expanding network capacity to effectively respond to technological changes may be substantial. Our ability to meet such costs will, in turn, depend upon our ability to obtain additional financing on commercially acceptable terms. Moreover, there can be no assurances that technologies will develop according to anticipated schedules, or that they will perform according to expectations or be commercially accepted. As a result, our business, results of operations, financial condition and prospects could be negatively impacted.

85. Unfavourable conditions in our industry or the global economy or reductions in spending on information technology and communications could adversely affect our business, results of operations and financial condition.

Our results of operations may vary based on the impact of changes in our industry or the global economy on our clients. Our results of operations depend in part on demand for information technology and cloud communications. In addition, our revenue is dependent on the usage of our services, which in turn is influenced by the scale of business that our clients are conducting. To the extent that weak economic conditions result in a reduced volume of business for, and communications by, our clients and prospective clients, demand for, and use of, our products may decline. Further, weak economic conditions may make it more difficult to collect on outstanding accounts receivable. Small and medium-sized business may be affected by economic downturns to a greater extent than enterprises, and typically have more limited financial resources, including capital-borrowing capacity, than enterprises. If our clients reduce their use of our services, or prospective clients delay adoption or elect not to adopt our services, as a result of a weak economy, this could adversely affect our business, results of operations and financial condition.

86. Any downgrading of India's debt rating by an international rating agency could adversely affect our business.

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

87. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets.

In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the equity shares.

88. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

89. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer 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 RBI. If the transfer of shares, which are sought to be transferred, is not

in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. 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. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 349 of this Prospectus.

90. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must issue its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

SECTION IV -INTRODUCTION
THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	Issue up to 70,65,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 50 (including a Share premium of ₹ 40 per Equity Share) per share aggregating to ₹ 3,532.50 Lakhs.
The Issue Consists of :	
Fresh Issue	Up to 70,65,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 50 (including a Share premium of ₹ 40 per Equity Share) per share aggregating ₹ 3,532.50 Lakhs.
Out of which:	
Issue Reserved for the Market Maker	3,54,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 50 (including a Share premium of ₹ 40 per Equity Share) per share aggregating to ₹ 177 Lakhs.
Net Issue to the Public	67,11,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 50 (including a Share premium of ₹ 40 per Equity Share) per share aggregating to ₹ 3,355.50 Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than 3,60,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 50 (including a Share premium of ₹ 40 per Equity Share) per share aggregating to ₹ 180 Lakhs.
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Up to 18,000 Equity Shares of face value ₹10/ - each.
(b) Balance of QIB Portion for all QIBs including Mutual Funds Upto 3,42,000 Equity Shares aggregating up to ₹ 171 lakhs	Up to 3,42,000 Equity Shares of face value ₹10/ - each.
B. Non-Institutional Portion	
Of which	
(a) One- third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;	Up to 7,11,000 Equity Shares of face value ₹10/ - each.
(b) two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs;	Up to 14,22,000 Equity Shares of face value ₹10/ - each.
C. Individual Investor Portion	Not less than 42,18,000 Equity Shares of ₹10 each for cash at a price of ₹ 50 (including a Share premium of ₹ 40 per Equity Share) per share aggregating to ₹ 2,109 Lakhs.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,62,50,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	2,33,15,000 Equity Shares of face value of ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Issue"* on page 107 of this Prospectus.

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

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, 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 read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Issue paid up equity share capital of our company are being offered to the public for subscription.*

2) *The present Issue has been authorized pursuant to a resolution of our Board dated July 31, 2025 and pursuant to a special resolution of our Shareholders passed in an Annual General Meeting dated August 27, 2025 under Section 62(1)(c) of the Companies Act, 2013.*

3) *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 5.37 % of the Net Issue to QIB and not less than 62.85% of the Net Issue shall be available for allocation to Individual Investors and not less than 31.78% of the Net Issue shall be available for allocation to non-institutional bidders.*

4) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

For details, including grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on page 306 and 311, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 295.

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(Rs In Lakhs)

Sr. No.	Particulars	Annexure No.	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	VI	1,625.00	125.00	125.00	125.00
	b. Reserves & Surplus	VII	559.16	1,675.43	842.53	263.83
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VIII	851.97	942.25	116.01	41.45
	b. Deferred tax liability (net)	IX	48.80	50.01	55.72	28.17
	c. Other Long-term Liabilities			-	-	-
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	899.42	945.25	406.68	164.67
	b. Trade Payables	XI				
	-Due to Micro, Small and Medium Enterprises			-	-	-
	-Due to others		385.00	376.96	389.84	319.64
	c. Other Current liabilities	XII	153.99	46.66	123.69	55.30
	d. Short Term Provisions	XIII	630.41	532.04	188.81	22.87
T O T A L			**5,153.74**	**4,693.60**	**2,248.28**	**1,020.93**
	ASSETS					
1)	**Non-Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	-				
	- Property, Plant & Equipment	XIV	458.89	486.41	450.82	225.56
2)	**Current Assets**					
	a. Current investment	XV	0.10	0.10	0.10	0.10
	b. Inventories	XVI	1,269.41	1,012.46	747.04	441.58
	c. Trade Receivables	XVII	3,083.51	3,140.57	724.92	318.45
	d. Cash and Cash Equivalents	XVIII	8.10	8.16	7.93	14.89
	e. Other current assets	XIX	333.73	45.91	317.47	20.33
T O T A L			**5,153.74**	**4,693.60**	**2,248.28**	**1,020.93**

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(Rs In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**					
	Revenue from Operations	XX	6,966.49	13,546.07	7,995.89	4,685.65
	Other income	XXI	-	0.12	0.57	0.83
	Total Income (A)		**6,966.49**	**13,546.19**	**7,996.46**	**4,686.48**
B	**EXPENDITURE**					
	Cost of materials consumed	XXII	2,022.34	4,785.67	4,471.99	3,611.33
	Purchase of Stock in trade	XXIII	4,338.76	7,496.88	2,663.58	560.85
	Changes in Inventories of Stock-In-Trade, FG, WIP	XXIV	-147.54	-286.49	-93.48	274.89
	Employee benefits expense	XXV	53.79	209.72	45.83	51.62
	Finance costs	XXVI	57.92	50.13	29.97	23.29
	Depreciation and Amortization	XXVII	27.53	34.95	19.85	13.88
	Other expenses	XXVIII	100.80	82.21	53.24	51.48
	Total Expenses (B)		**6,453.61**	**12,373.08**	**7,190.98**	**4,587.33**
C	**Profit before exceptional and extraordinary items and tax**		**512.88**	**1,173.11**	**805.48**	**99.15**
D	Exceptional Items - Prior Period Items		**-**	**-**	**-**	-
E	**Profit before extraordinary items and tax (C-D)**		**512.88**	**1,173.11**	**805.48**	**99.15**
F	Extraordinary Items			**-**	**-**	**-**
G	**Profit before tax (E-F)**		**512.88**	**1,173.11**	**805.48**	**99.15**
H	**Tax Expense**					
	(i) Current tax	XXIX	130.37	345.91	192.84	17.41
	(ii) MAT Credit Entitlement			-	6.38	-6.38
	(iii) Deferred tax Expense / (Income)	IX	-1.21	-5.71	27.55	21.14
	Total Tax Expenses (H)		**129.16**	**340.20**	**226.76**	**32.17**
I	**Profit for the year (G-H)**		**383.72**	**832.91**	**578.72**	**66.98**
J	**Earnings per share (Face value of ₹ 10/- each):**	XXX				
	i. Basic & Diluted		**2.36**	**66.63**	**46.30**	**7.30**
	ii. Adjusted Basic & Diluted		**2.36**	**5.13**	**3.56**	**0.56**

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(Rs In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	512.88	1,173.11	805.48	99.15
Adjustments for:				
Depreciation & Amortization Expenses	27.53	34.95	19.85	13.88
CSR Provision	-	-	-	-
Gain on Sale of Vehicle	-	-	-0.45	-
Interest Income	-	-0.12	-0.12	-
Finance Cost	57.92	50.13	29.97	23.29
Operating Profit Before Working Capital Changes	**598.33**	**1,258.07**	**854.73**	**136.32**
Adjusted for (Increase)/Decrease in operating assets				
Short-Term Loans and advances	-	-	-	-
Inventories	-256.96	-265.42	-305.46	187.47
Trade Receivables	57.06	-2,415.65	-406.47	-252.69
Other Current Assets	-315.95	300.88	-309.66	6.17
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	8.04	-12.89	70.20	-26.14
Other Current Liabilities	107.33	-77.02	68.39	16.04
Cash Generated from Operations Before Extra-Ordinary Items	197.86	-1,212.03	-28.27	67.17
Net Income Tax paid/ refunded	-3.88	-32.00	-20.75	-19.14
Net Cash Flow from/(used in) Operating Activities: (A)	**193.98**	**-1,244.03**	**-49.02**	**48.03**
Purchase of Fixed Assets (Incl. Capital WIP)	-	-70.55	-245.10	-77.62
Proceeds from sale of Fixed Assets		-	0.45	-
Interest Income	-	0.12	0.12	-
Net Cash Flow from/(used in) Investing Activities: (B)	**-**	**-70.43**	**-244.53**	**-77.62**
Cash Flow from Financing Activities:				
Repayment from Long Borrowings	-90.28	-	-	-43.91
Repayment from Short Term Borrowings	-45.83	-	-	-
Proceeds from Short Term Borrowings	-	538.57	242.01	109.74
Proceeds from Long Term Borrowings	-	826.25	74.56	-
Finance Cost Paid	-57.92	-50.13	-29.97	-23.29
Net Cash Flow from/(used in) Financing Activities (C)	**-194.03**	**1,314.69**	**286.60**	**42.55**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-0.05	0.23	-6.95	12.96
Cash & Cash Equivalents as at Beginning of the Year	8.16	7.93	14.89	1.93
Cash & Cash Equivalents as at End of the Year	**8.10**	**8.16**	**7.93**	**14.89**

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXIII)
Notes:
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
2. During the Financial year 2022-23, the Company received a loan amounting to Rs. 1 Crore from its Holding Company, which was convertible into equity shares of the Company. The said loan was later converted during the year into 5,00,000 equity shares of value of ₹ 20 each (Face value of Rs. 10 each) at a premium of ₹ 10 per share. The conversion of the loan into equity shares represents a non-cash financing transaction and accordingly, the same has not been included in the Cash Flow Statement.

GENERAL INFORMATION

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 changes in registered offices of our Company, please refer to the section titled "*History and Certain Corporate Matters*" beginning on page 209 of this Prospectus.

BRIEF ABOUT THE COMPANY AND ISSUE

Registered Office	Survey No 32, Plot No 15,Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001 **Tel:** +91 9998825511; **Website:** https://rfblflexi.com/ **E-mail: info@rfblflexi.com**
Date of Incorporation	July 11, 2005
Company Registration Number	046403
Corporate Identification Number	U25202GJ2005PLC046403
Company Category	Company limited by shares
Company Sub-Category	Non-government company
Address of the Registrar of Companies	Registrar of Companies, Ahmedabad Gujarat ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE).
Issue Program	**Issue Opens on**: Tuesday,May 12,2026 **Issue Closes on**: Thursday,May 14,2026
Company Secretary and Compliance Officer	Uday Misal **RFBL Flexi Pack Limited** Survey No 32, Plot No 15, Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001. **Tel No.**: +91 9998825511 **Email id**: info@rfblflexi.com
Chief Financial Officer	Amit Punambhai Parmar **RFBL Flexi Pack Limited** Survey No 32, Plot No 15,Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001. **Tel No.**: +91 9998825511 **Email id**: info@rfblflexi.com

Board of Directors

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

Name	Designation	DIN	Residential Address
Kunjit Maheshbhai Patel	Managing Director	06719295	34, Safal Vivaan-1, Near Gota Flyover, S.G Highway, Daskroi, Ahmedabad, Gujarat-382481
Amit Punambhai Parmar	Executive Director	10377348	1-1, Gujarat Housing Board, Sarvodaynagar, Khokhara Police Station Same, Khokhara, Ahmedabad, Gujarat-380026
Dipika Balkrushna Shah	Non-Executive Independent Director	11368853	N 403,Ashray Platina, Opp Arya Villa Flat, Anand Party Plot Road, New Ranip, Ahmedabad City, Gujarat 382480
Kriya Dipakbhai Shah	Non-Executive Independent Director	10714962	B/2 Snehal Flat, Near Sabar Flat, Narayan Nagar Road, Paladi, Ahmadabad, Gujarat, Pin 38007
Mayuri Bipinbhai Rupareliya	Non-Executive Independent Director	09696908	402-Giriraj Palace, New College Wadi Street No 3,Near K K V Hall, Kalawad Road, Rajkot, PO Mota Mava, Gujarat 360005

For further details of our directors, see "*Our Management*" on page 215 of this Prospectus.

INVESTOR GRIEVANCES

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

All Issue related grievances may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder 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 Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/22*, dated *February 15, 2018*, any ASBA Bidder whose Bid 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.

Details of Key Intermediaries Pertaining to this Issue and our company

Book Running Lead Manager	
Grow House Wealth Management Private Limited A-606, Privilon, Ambli Bopal Road, B/H. Iscon Temple S.G. Highway, Ahmedabad-380054, Gujarat, India. **Telephone:** 079-35333132 **Fax:** NA **Email:** ipo@growhousewealth.com **Investor grievance email:** investorrelation@growhousewealth.com **Website:** www.growhousewealth.com **Contact Person:** Ajit Santoki **SEBI Registration Number:** INM000013262 **CIN:** U67100GJ2022PTC133630	
Registrar to the Issue	**Legal Counsel to the Issue**
KFin Technologies Limited **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra **Corporate Office:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **CIN:** L72400MH2017PLC444072 **Telephone:** +91 40 6716 2222 **Fax:** NA **Email:** rfbl.ipo@kfintech.com **Investor grievance email:**einward.ris@kfintech.com **Contact Person:** M.Murali Krishna **Website:** www.kfintech.com **SEBI Registration Number:** INR000000221	**Zas Legal, Attorneys & Legal Consultants** **Address**: 2nd Floor, Machinery House, 11, Burjorji Bharucha Marg, Kala Godha, Fort, Mumbai-400001 **Telephone**: 9920120018 **Email**: nishant.rana@zastriya.in and chinmayee.ghag@zastriya.in **Contact Person**: Mr. Nishant Rana
Statutory Auditor and Peer Review Auditor	**Banker to the Company**
Name : **B.S. Thakker & Co**. **Address**: 618, Anand Magal-3, Opp. Core House, Nr. Apollo City Hospital, Ambawadi, Ahmedabad-380006 **Telephone**: 079 40068541 **Email**: ab_ca2005@yahoo.co.in **Contact Person**: CA Bhavesh Thakker **Membership No**.: 113020 **Firm Registration No**.: 123051W **Peer Review No**.: 020247	**Canara Bank** **Address**: E 12,13 Zaveri Complex, Bavla, Ahmedabad **Telephone**: 8238086203 **Email**: cb4537@canarabank.com **Website**: www.canarabank.com **Contact Person**: Amit Kumar, Senior Manager
Public Issue Bank/ Banker to the Issue/ Refund Banker/Escrow Collection Bank	**Sponsor Bank**
IndusInd Bank Limited **Address**: 4th Floor,Tower no.1,VRSCCL, Vashi Railway Station Complex, Vashi,Navi Mumbai - 400703 **Telephone**: 022 6989 7475 **Email**: nseclg@indusind.com **Website**: www.indusind.com **Contact Person**: Kaushik Chatterjee **SEBI Registration Number:** INBI00000002 **CIN No**:L65191PN1994PLC076333	**IndusInd Bank Limited** **Address**: 4th Floor,Tower no.1,VRSCCL, Vashi Railway Station Complex, Vashi,Navi Mumbai - 400703 **Telephone**: 022 6989 7475 **Email**: nseclg@indusind.com **Website**: www.indusind.com **Contact Person**: Kaushik Chatterjee **SEBI Registration Number:** INBI00000002 **CIN No**:L65191PN1994PLC076333
Syndicate Member	
MNM Stock Broking Private Limited **Address**: 101-102, 1st Floor, J.P.Complex, Opp. C N Vidhyalaya, Nr. Ambawadi	

Circle, Ambawadi, Ahmedabad, Gujarat-380015 **Telephone**: 079- 48000069, 26464676 **Email**: info@mnmshares.com **Website**: www.mnmshares.com **SEBI Certificate Registration**: INZ000001933 **Contact Person**: Mr. Nileshbhai Kanubhai Modi **CIN:**U93030GJ2010PTC062882	

Designated Intermediaries

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs

(i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and

(ii) in relation to ASBA (through 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. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids 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 (http://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 members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35).

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Collecting Depository Participants (CDPs)

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 website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Expert

Our Company has not obtained any expert opinions except as stated below,

Peer Review Chartered Accountant:
We have received consent from the statutory and Peer review Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Statutory and Peer Review Auditors' reports on the Restated Financial Statements (b) Statement of Possible Special Tax Benefit and such consent has not been withdrawn as on date of this Prospectus. However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

Independent Chartered Engineer:
We have received consent from the Independent Chartered Engineer, Dinesh P. Jani to include their name as an expert in relation to the (i) certificate for installed capacity and capacity utilization of the manufacturing plant and (ii) certificate for estimated project cost for proposed new manufacturing facility and such consent has not been withdrawn as on date of this Prospectus. However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

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..

Appraising Authority

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

Credit Rating

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

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

Trustees

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

Green Shoe Option

No green shoe option is applicable for the Issue.

Brokers to the Issue

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

Debenture Trustees

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

Filing

The Red Herring Prospectus was filed with SME Platform of National Stock Exchange of India Limited ("NSE Emerge"), Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at www.siportal.sebi.gov.in. Further, a copy of Prospectus will also be filed with the EMERGE Platform of National Stock Exchange of India Ltd., where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, was filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Ahmedabad through the electronic portal at http://www.mca.gov.in/mcafoportal and the same will also be available on the website of the company https://rfblflexi.com/ for inspection.

Statement of inter se allocation of Responsibilities for the Issue

Grow House Wealth Management Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required**.**

CHANGES IN THE AUDITORS

There has been no change in the statutory auditors of our Company in the last three years preceding the date of this Prospectus.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of Financial Express, an English National Newspaper, all editions of Jansatta, a Hindi National Newspaper and in Financial Express, a 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. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Grow House Wealth Management Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Ltd. and eligible to act as Underwriters, in this case being, MNM Stock Broking Private Limited;
- The Registrar to the Issue, in this case being KFin Technologies Limited;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 5.37% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. Further, not less than 31.78% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 62.85% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Allocation to QIBs and Non-Institutional Investors will be on a proportionate basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor 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 in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility

for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 311 of this Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 311 of this Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,000	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 311 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	Tuesday, May 12,2026
Bid/Issue Closing Date	Thursday, May 14,2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday May 15,2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Monday May 18,2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Monday May 18,2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Tuesday May 19,2026

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023* has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being Issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for individual investor and non- individual investor Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Ltd. taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 4.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from 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 Bid Cum Application Form, for

a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

UNDERWRITING

This Issue is 100 % underwritten. The Underwriting agreement is dated April 30, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being Offered through this Issue:

Details of Underwriter	No. of Shares Underwritten	Amount Underwritten (Rs. In Lakhs)	% of total Issue size underwritten
Grow House Wealth Management Private Limited Address: A-606, Privilon, Ambli Bopal Road, B/h. Iscon Temple, S.G. Highway, Ahmedabad380054,Gujarat, India Tel. No.: +91 93204 18005 Email:ipo@growhousewealth.com Website: https://growhousewealth.com Investor Grievance Email: investorrelation@growhousewealth.com Contact Person: Mr. Hill Shah SEBI Registration No.: INM000013262	70,65,000	3,532.50	100%

**Includes upto 3,54,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, MNM Stock Broking Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI –(ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager have agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-

mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Market Maker

Name:	MNM Stock Broking Private Limited
Address:	101-102, 1st Floor, J.P.Complex, Opp. C N Vidhyalaya, Nr. Ambawadi Circle, Ambawadi, Ahmedabad, Gujarat-380015
Tel No.:	079- 48000069, 26464676
Contact Person:	Mr. Nileshbhai Kanubhai Modi
Email:	info@mnmshares.com
Website:	www.mnmshares.com
SEBI Registration No.:	INZ000001933
CIN:	U93030GJ2010PTC062882
NSE Clearing No.	90080

Details of the Market Making Arrangement for this Issue

Our Company and the Book Running Lead Manager have entered into an agreement dated April 30,2026 with MNM Stock Broking Private Limited, a Market Maker registered with NSE Emerge in order to fulfil the obligations of Market Making.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding 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. Further, the Market Maker shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the National Stock Exchange of India Ltd. (EMERGE platform of NSE) 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.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 3,54,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 3,54,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, 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, EMERGE platform of National Stock Exchange of India Ltd. may intimate the same to SEBI after due verification.

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

7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

8. 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

10. 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 or 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 to decide controllable and non-controllable reasons would be final.

11. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

12. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager 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.

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

14. **Punitive Action in case of default by Market Maker**: EMERGE platform of NSE 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 particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

15. 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.

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

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

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

17. The following spread will be applicable on the NSE EMERGE Exchange/ Platform.

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

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.

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

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

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.

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Prospectus, is set forth below:

Amount (₹ in lakhs except share data)

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS			
Sr. No.	**Particulars**	**Aggregate Nominal Value**	**Aggregate Value at Issue Price [1]**
I.	**Authorized Share Capital [2]**		
	2,40,00,000 Equity Shares of ₹ 10/- each	2,400.00	-
II.	**Issued, Subscribed & Paid-up Share Capital prior to the Issue [3]**		
	1,62,50,000 Equity Shares of ₹ 10/- each	1,625.00	-
III.	**Present Issue in terms of Prospectus**		
	Up to 70,65,000[3] Equity Shares having face value of ₹ 10 each at price of ₹ 50 per equity share (including a share premium of ₹ 40 per Equity share) aggregating to ₹ 3,532.50 Lakhs.	706.50	3,532.50
Which consists of			
	Fresh Issue up to 70,65,000 Equity Shares having face value of ₹ 10 each at a price of ₹ 50 per equity share (including a share premium of ₹ 40 per Equity share) aggregating to ₹ 3,532.50 Lakhs.[4]	706.50	3,532.50
IV.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	2,33,15,000 Equity Shares of ₹ 10/- each	2,331.50	
V.	**Securities Premium Account**		
	Before the Issue	0.00	
	After the Issue	**2,826.00**	

(1) *To be finalized upon determination of Issue Price and subject to finalisation of Basis of Allotment*

(2) *For details of the changes in the authorized share capital of our Company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 209 of this Prospectus.*

(3) *As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.*

(4) *The Fresh Issue has been authorized pursuant to a resolution of our Board of Directors dated July 31, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the members held on 27 August, 2025.*

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid up.

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in the Authorized Share Capital of the Company:**

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Amount in ₹)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	2,50,000	25,00,000	NA	NA
2.	Increase in authorized share capital of our Company from ₹ 25,00,000 divided into 2,50,000 Equity shares of ₹ 10 each to ₹ 75,00,000 divided into 7,50,000 Equity shares of ₹ 10 each.	7,50,000	75,00,000	November 14, 2008	EGM
3.	Increase in authorized share capital of our Company from ₹ 75,00,000 divided into 7,50,000 Equity shares of ₹ 10 each to ₹ 1,25,00,000 divided into 12,50,000 Equity shares of ₹ 10 each and Adoption of new set of Memorandum of Association and Article of association in pursuance to the Companies Act, 2013.	12,50,000	1,25,00,000	November 25, 2022	EGM
4.	Increase in authorized share capital of our Company from ₹ 1,25,00,000 divided into 12,50,000 Equity shares of ₹ 10 each to ₹ 24,00,00,000 divided into 2,40,00,000 Equity shares of ₹ 10 each.	2,40,00,000	24,00,00,000	July 05, 2025	EGM

2. **History of Paid-up Share Capital of our Company:**

The history of the paid-up Share capital and the securities premium account of our company is as set out in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
On Incorporation (July 11,2005)	10,000	10	10	Cash	Incorporation[(i)]	10,000	1,00,000
March 31, 2006	2,40,000	10	10	Cash	Preferential Allotment [(ii)]	2,50,000	25,00,000
January 23, 2009	3,50,000	10	10	Cash	Preferential Allotment [(iii)]	6,00,000	60,00,000
February 25, 2014	1,50,000	10	10	Cash	Preferential Allotment [(iv)]	7,50,000	75,00,000
November 30, 2022	5,00,000	10	20	Other than Cash	Conversion of Unsecured Loan[(v)]	12,50,000	1,25,00,000
July 07, 2025	1,50,00,000	10	NA	Other than Cash	Bonus Shares [(vi)]	1,62,50,000	16,25,00,000

Notes:

i. ***Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each detail of which are given below:***

Sr. No.	Names of Person	Number of Shares Allotted
1.	Udesinh A Parmar	2500
2.	Rameshbhai K Patel	2500
3.	Hikmatbahadur K Kunwar	2500
4.	Vasantbhai B Patel	2500
	Total	**10,000**

We have placed reliance on the disclosures made in the MOA, AOA, Board minutes of the Company, to ascertain and verify the details of the equity shares issued at the time of incorporation as the Company has been unable to trace the bank statements relating to the aforesaid share allotment. For further information, please see "Risk Factor 11 – 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" on page 38 of this Prospectus.

ii. ***Preferential Issue of 2,40,000 Equity Shares of ₹ 10/- each in cash to the following Shareholders:***

Sr. No.	Names of Person	Number of Shares Allotted
1.	Udesinh Amarsinh Parmar	42500
2.	Rameshbhai Kachrabhai Patel	15000
3.	Hikmatbahadur Krishnbahadur Kunwar	40000
4.	Vasantbhai Bhavanbhai Patel	20000
5.	Alpeshbhai Vasantbhai Patel	3500
6.	Chandrakant Ratilal Patel	10000
7.	Hasmukhbhai Ratilal Patel	12500
8.	Ishvarbhai Indubhai Patel	20000
9.	Jashodaben Udesinh Parmar	9850
10.	Lilaben Vasantbhai Patel	2500
11.	Pruthvisinh Amarsinh Parmar	2500
12.	Radhaben Hikmatbahadur Kunwar	11650
13.	Ratilal Kachrabhai Patel	15000
14.	Shyamsinh Krishnbahadur Kunwar	5000
15.	Tarunaben Rameshbhai Patel	10000
16.	Vinodbhai Indubhai Patel	20000
	Total	**2,40,000**

We have placed reliance on the disclosures made in the Board minutes filed with the Registrar of Companies to ascertain the details of the issue of Equity Shares, including nature of consideration, as the bank statements evidencing receipt of consideration in respect of the said allotment are not available in the records of our Company. For further information, please see "Risk Factor 11 – 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" on page 38 of this Prospectus.

iii. ***Preferential Issue of 3,50,000 Equity Shares of ₹ 10/- each in cash to the following Shareholders:***

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1.	Udesinh Amarsinh Parmar	20,000
2.	Hikmatbahadur Krishnabahadur Kunwar	40,000

Sr. No.	Names of Person/Entity	Number of Shares Allotted
3.	Jashodaben Udesinh Parmar	4150
4.	Pruthvisinh Amarsinh Parmar	13,500
5.	Radhaben Hikmatbahadur Kunwar	14,150
6.	Shyamsinh Krishnabahadur Kunwar	20,000
7.	Gitaben Shyamsinh Kunwar	10,200
8.	Varshaben Prakashbhai Shah	50,000
9.	Nehaben Dineshkumar Shah	50,000
10.	Rameshkumar chabildas Shah	50,000
11.	Chandrakantbhai Haribhai Patel	60,000
12.	Amarnath Shivdutt Juneja	18,000
	Total	**3,50,000**

We have placed reliance on the disclosures made in the Board minutes filed with the Registrar of Companies to ascertain the details of the issue of Equity Shares, including nature of consideration, as the bank statements evidencing receipt of consideration in respect of the said allotment are not available in the records of our Company. For further information, please see "Risk Factor 11 – 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" on page 38 of this Prospectus.

iv. Preferential Issue of 1,50,000 Equity Shares of ₹ 10/- each in cash to the following Shareholders:

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1.	Udesinh A Parmar	17,500
2.	Hikmatbahadur K Kunwar	33,000
3.	Pruthvisinh A Parmar	21,500
4.	Radhaben H Kunwar	10,500
5.	Chandrakant Haribhai Patel	30,000
6.	Dr. Prakashchandra C Shah	37,500
	Total	**1,50,000**

We have placed reliance on the disclosures made in the Board minutes filed with the Registrar of Companies to ascertain the details of the issue of Equity Shares, including nature of consideration, as the bank statements evidencing receipt of consideration in respect of the said allotment are not available in the records of our Company. For further information, please see "Risk Factor 11 – 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" on page 38 of this Prospectus.

v. Conversion of Unsecured Loan into Equity aggregating to 5,00,000 Equity Shares of ₹ 10/- each at premium of ₹ 10/- in other than cash to the following Shareholder:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Roopyaa Tradebizz Ltd	5,00,000
	Total	**5,00,000**

vi. Bonus Allotment of 1,50,00,000 Equity Shares in the ratio of 12:1 i.e. 12 Bonus Equity Shares for each Equity Share held to the following Shareholders:

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1.	Allotment of 1,49,99,928 Equity shares of Face Value of Rs. 10 each to Roopyaa Tradebizz Ltd, 12 Equity Shares each of Face Value of Rs.	1,50,00,000

Sr. No.	Names of Person/Entity	Number of Shares Allotted
	10 each to Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, jointly with Roopyaa Tradebizz Limited in the capacity of nominee shareholders of Roopyaa Tradebizz Limited.	
	Total	**1,50,00,000**

3. As on the date of this Prospectus, our Company does not have any preference share capital.

4. As on the date of this Prospectus our Company does not have any outstanding convertible warrants

5. **Equity shares issued for consideration other than cash or by way of bonus issue:**

   Except as mentioned below, our Company has not issued any Equity Shares in the last two years preceding the date of this Prospectus, for consideration other than cash or by way of bonus issue or out of revaluation of reserves.

Date of Allotment	Name of the Allottees	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Reasons for allotment
November 30, 2022	Roopyaa Tradebizz Ltd	5,00,000	10	20	Conversion of Unsecured Loan
July 07, 2025	Allotment of 1,49,99,928 Equity shares of Face Value of Rs. 10 each to Roopyaa Tradebizz Ltd, 12 Equity Shares each of Face Value of Rs. 10 each to Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, jointly with Roopyaa Tradebizz Limited in the capacity of nominee shareholders of Roopyaa Tradebizz Limited.	1,50,00,000	10	Nil	Bonus Shares

6. Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, as applicable.

7. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Equity Shares allotted at a price lower than the Issue Price in the last year

   Except for the allotment of equity shares pursuant to the bonus issue undertaken by our Company on July 07, 2025, our Company has not issued any equity shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Prospectus. For further details, see “Capital Structure – Notes to the Capital Structure -Share capital history of our Company –Equity Share capital” on page 90.

9. Our Company has not issued any shares pursuant to the exercise of options which have been granted under

the employee stock option scheme of our Company.

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

11. Except as disclosed in this Prospectus ,our company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Prospectus.

12. As on the date of this Prospectus, our Promoters do not hold any preference shares in our Company.

13. Our Company has 7 shareholders, as on the date of this Prospectus.

14. We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

15. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares.The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

Sr. No.	Particulars	Yes/No	Promoters and Promoter Group	Public Shareholder	Non- Promoter-Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	No	No
7.	Whether Company has equity shares with differential voting rights?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on the NSE Emerge*

Shareholding Pattern:

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

Category	Category of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities[1]				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C)	Number of Locked in shares[3]		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/-each[2]	Class Y	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+ X	XII		XIII		XIV
(A)	Promoters & Promoter Group	7	1,62,50,000*	-	-	1,62,50,000*	100.00	1,62,50,000*	-	1,62,50,000*	100.00	-	-	-		-		1,62,50,000*
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non-Promoters-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-		-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**7**	**1,62,50,000***	**-**	**-**	**1,62,50,000***	**100.00**	**1,62,50,000***	**-**	**1,62,50,000***	**100.00**	**-**	**-**	**-**		**-**		**1,62,50,000***

**** Includes seventy-eight (78) equity shares of face value ₹10 each, comprising thirteen equity shares of face value ₹10 held by each of Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, on behalf of and as nominees of our Promoter, Roopyaa Tradebizz Limited.***

Note:

[1]As on date of this Prospectus one (1) Equity share holds one (1) vote.

[2] We have only one class of Equity Shares of face value of ₹ 10/- each.

[3]All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on NSE Emerge.

16. **List of our major Shareholders:**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus are set forth below:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Roopyaa Tradebizz Ltd	1,62,50,000*	100.00
Total		**1,62,50,000**	**100.00**

** Includes seventy-eight (78) equity shares of face value ₹10 each, comprising thirteen equity share of face value ₹10 held by each of Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, on behalf of and as nominees of our Promoter, Roopyaa Tradebizz Limited*

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

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Roopyaa Tradebizz Ltd	1,62,50,000*	100.00
Total		**1,62,50,000**	**100.00**

** Includes seventy-eight (78) equity shares of face value ₹10 each, comprising thirteen equity share of face value ₹10 held by each of Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, on behalf of and as nominees of our Promoter, Roopyaa Tradebizz Limited*

c) One (1) year prior to the date of this Prospectus:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Roopyaa Tradebizz Ltd	12,50,000*	100.00
Total		**12,50,000**	**100.00**

** Includes six (6) equity shares of face value ₹10 each, being one equity share of face value ₹10 held by each of Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, for and on behalf of, and as nominees of, our Promoter, Roopyaa Tradebizz Limited*

d) Two (2) year prior to the date of this Prospectus:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Roopyaa Tradebizz Ltd	12,50,000*	100.00
Total		**12,50,000**	**100.00**

** Includes six (6) equity shares of face value ₹10 each, being one equity share of face value ₹10 held by each of Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, for and on behalf of, and as nominees of, our Promoter, Roopyaa Tradebizz Limited*

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation.*

17. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of

this Prospectus until the Equity Shares of our Company have been listed or refund of application monies on account of failure of issue.

18. **Build-up of our Promoters and Shareholding of our Promoters:**

a. Build-up of our Promoters:

As on the date of this Prospectus, our Promoter, Roopyaa Tradebizz Limited and Kunjit Maheshbhai Patel holds 1,62,50,000 equity shares of face value of ₹ 10 each, including, Seventy Eight equity shares of face value of ₹ 10 each, i.e., thirteen equity share of face value of ₹ 10 each held by each of Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel on behalf of and as nominees of Roopyaa Tradebizz Limited, which constitutes 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. As of the date of this Prospectus, none of the Equity Shares held by our Promoter are pledged or otherwise encumbered.

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post- Issue equity share capital (%)
Roopyaa Tradebizz Limited							
March 27,2021#	Transfer from Hikmatbahadur K Kunwar	666700	10	10	Cash	88.89%	2.86%
March 27,2021#	Transfer from Radhaben H Kunwar	65300	10	10	Cash	8.71%	0.28%
March 27,2021#	Transfer from Parth H Kunwar	18000	10	10	cash	2.40%	0.08%
November 30, 2022	Conversion of Unsecured Loan	500000	10	20	Other than Cash	40.00%	2.14%
July 7,2025	Bonus shares	15000000^	10	NA	Other than cash	92.31%	64.34%
Total		**1,62,50,000** **				**100.00%**	**69.70%**
Kunjit Maheshbhai Patel							
-	-	-	-	-	-	-	-

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.

 # The shares have been transferred in accordance with the terms and conditions of the Share Purchase Agreement dated March 27, 2021, executed between the erstwhile promoters, Mr. Hikmatbahadur Kunwar, Mr. Parth Hikmatbahadur Kunwar and Mrs. Radhaben Hikmatbahadur Kunwar, and the current promoter, Roopyaa Tradebizz Limited

^Allotment of 1,49,99,928 Equity shares of Face Value of Rs. 10 each to Roopyaa Tradebizz Ltd, 12 Equity Shares each of Face Value of Rs. 10 each to Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, jointly with Roopyaa Tradebizz Limited in the capacity of nominee shareholders of Roopyaa Tradebizz Limited.

*** Includes seventy-eight (78) equity shares of face value ₹10 each, comprising thirteen equity share of face value ₹10 held by each of Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta,*

b. The build-up of the equity shareholding of our Promoter Group since incorporation of our Company is set forth in the table below:

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
Maheshbhai Patel							
-	-	-	-	-	-	-	-
Mrs Kinnariben Maheshbhai Patel							
-	-	-	-	-	-	-	-
Mrs Dhruti Kunjit Patel							
-	-	-	-	-	-	-	-
Shaanav Kunjit Patel							
-	-	-	-	-	-	-	-
Shaanvi Kunjit Patel							
-	-	-	-	-	-	-	-
Bharatkumar Govindlal Joshi							
-	-	-	-	-	-	-	-
Smitaben Bharatkumar Joshi							
-	-	-	-	-	-	-	-
Mrs Khyatiben Umang Bhatt							
-	-	-	-	-	-	-	-
LCC Infotech Limited							
-	-	-	-	-	-	-	-
N Events Club Limited							
-	-	-	-	-	-	-	-
Total		**-**				**-**	**-**

19. **Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group:**

Below are details of Equity Shares held by our Promoters and the members of our Promoter Group as on the date of this Prospectus:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding	At the lower end of the price band (₹ 47)		At the upper end of the price band (₹ 50)	
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters							
1.	Roopyaa Tradebizz Limited	1,62,50,000	100.00%	1,62,50,000	69.70%	1,62,50,000	69.70%
2.	Kunjit Maheshbhai Patel	-	0.00%	-	0.00%	-	0.00%

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding	At the lower end of the price band (₹ 47)		At the upper end of the price band (₹ 50)	
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Total (A)		**1,62,50,000 ***	**100.00%**	**1,62,50,000***	**69.70%**	**1,62,50,000 ***	**69.70%**
Promoter Group							
1.	Maheshbhai Patel	-	-	-	-	-	-
2.	Mrs. Kinnariben Maheshbhai Patel	-	-	-	-	-	-
3.	Mrs. Dhruti Kunjit Patel	-	-	-	-	-	-
4.	Shaanav Kunjit Patel	-	-	-	-	-	-
5.	Shaanvi Kunjit Patel	-	-	-	-	-	-
6.	Bharatkumar Govindlal Joshi	-	-	-	-	-	-
7.	Smitaben Bharatkumar Joshi	-	-	-	-	-	-
8.	Mrs. Khyatiben Umang Bhatt	-	-	-	-	-	-
9.	LCC Infotech Limited	-	-	-	-	-	-
10.	N Events Club Limited	-	-	-	-	-	-
Total (B)		-	-	-	-	-	-
Additional top 10 shareholders							
1.	Kushang Surendrakumar Thakkar	-	-	-	-	-	-
2.	Amit Punambhai Parmar	-	-	-	-	-	-
3.	Kanaiyalal Harishankar Mehta	-	-	-	-	-	-
4.	Rupeshkumar Mittal	-	-	-	-	-	-
5.	Jitesh Joitaram Patel	-	-	-	-	-	-
Total (C)		-	-	-	-	-	-
Total (A+B+C)		**1,62,50,000***	**100.00%**	**1,62,50,000***	**69.70%**	**1,62,50,000 ***	**69.70%**

** Includes seventy-eight (78) equity shares of face value ₹10 each, comprising thirteen equity share of face value ₹10 held by each of Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, on behalf of and as nominees of our Promoter, Roopyaa Tradebizz Limited.*

Notes:

*1. The Promoter Group have **NIL** Shareholding in the Company.*
2. Based on the Issue price of ₹ 50 and subject to finalization of the basis of allotment.

20. There are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

21. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public issue of specified securities within a period of six months from the Bid / Issue Opening Date. 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 opening of the Issue 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.

22. **Promoters' Contribution and other Lock-In details:**

Our Promoters has given its consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-issue equity share capital of our Company as Promoter's Contribution ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in. – Noted for Compliance.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Issue, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the issue document, is expected to commence.

We further confirm that Minimum Promoters' Contribution of 20.00 % of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00 % of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoter, Roopyaa Tradebizz Limited holds 1,62,50,000 equity shares of face value of ₹ 10 each, including, Seventy Eight equity shares of face value of ₹ 10 each, i.e., thirteen equity share of face value of ₹ 10 each held by each of Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel on behalf of and as nominees of Roopyaa Tradebizz Limited, which constitutes 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. As of the date of this Prospectus, none of the Equity Shares held by our Promoter are pledged or otherwise encumbered.

The details of Minimum Promoters' Contribution are as follows:

Number of Equity Shares locked-in *(1) (2) (3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Roopyaa Tradebizz Limited							
6,66,700	Transfer from Hikmatbahadur K Kunwar	March 27, 2021	10	10	Cash	2.86%	Three years
65,300	Transfer from Radhaben H Kunwar	March 27, 2021	10	10	Cash	0.28%	Three years
17,500	Transfer from Parth H Kunwar	March 27, 2021	10	10	Cash	0.08%	Three years
5,00,000	Private Placement	November 30, 2022	10	20	Other than Cash	2.14%	Three years
34,20,500	Bonus Issue	July 17, 2025	10	10	Other than Cash	14.67%	Three years
57,91,000	Bonus Issue	July 17, 2025	10	10	Other than Cash	24.84%	Two years
57,89,000	Bonus Issue	July 17, 2025	10	10	Other than Cash	24.83%	One year
Kunjit Maheshbhai Patel							
-	-	-	-	-	-	-	-
1,62,50,000#						**69.70%**	

#Includes seventy-eight (78) equity shares of face value ₹10 each, comprising thirteen equity share of face value ₹10 held by each of Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar, Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, on behalf of and as nominees of our Promoter, Roopyaa Tradebizz Limited.

*Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoter are in dematerialized form.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00 % of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;

- consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:

Reg.No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution

237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors 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-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public issue.	The Minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (d)	Specified securities pledged with any creditor	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows as provided in clause b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018:

i. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public issue; and
ii. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public issue.

Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue share capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – **Not Applicable as all existing Equity Shares are held in dematerialized form**

Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, 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 has expired.

Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

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

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

Lock-in of Equity Shares allotted to Anchor Investors (If applicable)

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

23. The average cost of acquisition of or subscription of shares by our promoters are set forth in the table below:

Sr. No.	Name of Promoters	No. of equity shares held	Average cost of acquisition (in ₹ per equity share)
1.	Roopyaa Tradebizz Limited	1,62,50,000^	1.08

^Includes seventy-eight (78) equity shares of face value ₹10 each, comprising thirteen equity share of face value ₹10 held by each of Kunjit Maheshbhai Patel, Kushang Surendrakumar Thakkar, Amit Punambhai Parmar,

Kanaiyalal Harishankar Mehta, Rupesh Kumar Mittal, and Jitesh Joitaram Patel, on behalf of and as nominees of our Promoter, Roopyaa Tradebizz Limited.
**As certified by M/s B.S. Thakker & Co., Chartered Accountants, by way of their certificate dated February 27, 2026.*

24. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being offered through the Prospectus from any person.
25. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus.
26. All Equity Shares issued pursuant to the Issue 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 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.
27. No person connected with the issue shall issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the issue.
28. The Book Running 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 Book Running 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.
29. Prior to this Initial Public Issue, our Company has not made any public issue or right issue to public at large.
30. There are no safety net arrangements for this public issue.
31. As on the date of filing this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
32. As on the date of this Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/ or their respective associates or affiliates.
33. As per RBI regulations, OCBs are not allowed to participate in this Issue.
34. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds
35. There are no Equity Shares against which depository receipts have been issued.
36. As on date of this Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.
37. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
38. An applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
39. This Issue is being made through Book Building Method, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

a) not less than thirty-five per cent. to Individual Investor who applies for minimum application size;
b) not less than fifteen per cent. to non-institutional investors;
c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:

40. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Issue, except for fees or commission for services rendered in relation to the issue.

41. Our Promoters and the members of our Promoters' Group will not participate in this Issue.

42. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

43. Our Company hereby confirms compliance with all provisions of the Companies Act, 2013 ("the Act") regarding issuance of securities since inception until the date of filing of this Prospectus.

44. Except as stated below, none of our other Directors or Key Managerial Personnel hold Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held^	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Kunjit Maheshbhai Patel	Managing Director	13	Negligible	Negligible
2.	Amit Punambhai Parmar	Director	13	Negligible	Negligible

^ *Such equity share of face value ₹10 are held by Kunjit Maheshbhai Patel, Amit Punambhai Parmar on behalf of and as nominees of our Promoter, Roopyaa Tradebizz Limited.*

SECTION V – PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue up to 70,65,000 Equity Shares of face value ₹ 10 each, aggregating up to ₹ 3,532.50 Lakhs by our Company. For details, see "*Summary of the Issue Document*" and "*The Issue*" on pages 23 and 71, respectively of this Prospectus.

The Objects of the Issue

Our Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. To meet capital expenditure requirements for
   a. Acquisition of land for Establishing manufacturing facility at Survey No. 47/1 Paiki, Moje: Dhandha, Taluka Himatnagar, Sabarkantha – 383001, Gujarat admeasuring 4,502 Square Meters
   b. Construction and development of infrastructure and associated facilities
   c. Purchase of Plant and Machinery
2. Funding working capital requirements
3. General corporate purposes

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

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Additionally, we believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

Issue Proceeds

The details of the proceeds of the Issue are summarised in the table below:

(₹ in lakhs)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue [(1)]	3,532.50
Less: Issue related expenses in relation to the fresh issue [(2)]	91.90
Net Proceeds from the Fresh Issue after deducting the Issue related expenses to be borne by our Company ("**Net Proceeds**")	**3,440.60**

[(1)] To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and subject to full subscription of the Fresh Issue component

Requirements of funds and utilization of Net Proceeds

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

(₹ in lakhs)

S. No	Particulars	Estimated Amount
1.	To meet capital expenditure requirements	1,241.30
2.	Funding working capital requirements	1,776.29
3.	General corporate purposes [(1)]	423.01
Total		**3,440.60**

[(1)] To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed fifteen percent of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018.

Schedule of implementation, deployments of Net Proceeds

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

(₹ in lakhs)

Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds for the Fiscal 2027
To meet capital expenditure requirements	1,271.30	1,241.30	30.00	1,241.30
Funding working capital requirements	1,776.29	1,776.29	-	1,776.29
General corporate purposes [(1)]	423.01	423.01	-	423.01
Total	**3,470.60**	**3,440.60**	**30.00**	**3,440.60**

[(1)] To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed fifteen percent of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by any bank, financial institution, or independent agency. For further details, see "Risk Factors - Risk Factor 41 - We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" in this Prospectus. The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval, which may restrict our ability to respond to any change in our business or financial condition and thereby, may adversely affect our business and results of operations on page 55 of this Prospectus. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory changes, and interest or exchange rate fluctuations. These factors, which may not be within our management's control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

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. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 10 Crores, whichever is less in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not

entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for the capital expenditure towards purchase of machinery. Further, for risk arising out of the Objects, see "Risk Factor 38 – Our company is yet to place orders for any of the components of the Proposed Capital Expenditure, any delay may result in extended project timelines, cost escalations, and potential disruptions to our planned expansion" on page 53 of this Prospectus.

There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, interest charges, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes if required. In case of an increase in the estimated costs, such additional costs shall be incurred from our internal accruals/borrowings.

Means of finance

We intend to finance the Project and other Objects from the Net Proceeds & Identifiable Internal Accruals (i.e. Free Reserves). Accordingly, we confirm that we are in compliance with the requirements prescribed under Paragraph 9(1) of Part A of Schedule VI and Regulation 230(1) of the SEBI ICDR Regulations and there is no requirement for us to make firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and/ or availing further borrowings. Further, if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹10 crore, whichever is lower from the Fresh Issue in accordance with the SEBI ICDR Regulations.

Details of the Objects of the Issue

The details of utilization of the Net Proceeds are set forth below:

1. To meet capital expenditure requirements

As on the date of this Prospectus, our existing manufacturing unit is located at Survey No 32, Plot No 15 and 16, B/h Marutinandan Temple, Dhandha, Himatnagar (SK), Gujarat-383001, where we are manufacturing plastic films, rolls, pouches, multilayer plastic films and other plastic packaging materials. Our company intends to set up new manufacturing facility at Survey No. 47/1 Paiki, Moje: Dhandha, Taluka Himatnagar, Sabarkantha – 383001, Gujarat admeasuring 4,502 Square Meters.

Our Company is engaged in the business of manufacturing and trading of plastic packaging materials. One of the objects of the Issue is to fund the expansion of our business operations by establishing a new manufacturing facility through acquisition of land, setting up of factory and acquisition of plant and machinery, which will enhance our production capacity, support our growth strategy and improve our operational efficiency. The products proposed to be manufactured at the proposed new manufacturing facility will be in the same line of business as our existing operations.

Our existing plant and machinery are relatively old and refurbished. These machines are capable of catering only to specific types of jobs and are comparatively less efficient than newer generation machinery available in the market. Further, due to operational limitations such as higher layover time and technological

constraints, our existing machines are unable to process high precision and higher specification orders.

In order to address these operational limitations and to improve the quality and scale of production, we propose to install technologically advanced machinery with enhanced features which will enable us to undertake higher precision jobs and expand our product offerings.

At present, a portion of our orders requiring higher precision specifications are outsourced to third-party manufacturers due to technological limitations of our existing machinery. Such significant portion of our revenue forms part of our trading activities wherein we procure finished goods from third parties.

The proposed capital expenditure will enable us to increase our manufacturing capacity and improve production efficiency, undertake high precision jobs which are currently outsourced and convert such portion of trading turnover into in-house manufacturing, improve product quality and consistency through technologically advanced machinery, and achieve higher operating margins through reduction in outsourcing and trading activities.

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.

Accordingly, the proposed capital expenditure is expected to support our future growth by enabling us to increase in-house production, improve profitability and strengthen our competitive positioning in the market.

Capacity Utilisation and increase in capacity post expansion

Details of existing installed capacity and capacity utilisation is as under:

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

Estimated installed capacity of the proposed new manufacturing facility will be 5850 MT per annum as certified by Mr. Dinesh P. Jani, Chartered Engineer pursuant to a certificate dated March 02, 2026.

Estimated Costs

The total cost of Establishing manufacturing facility including acquisition of land, Construction and development of infrastructure and associated facilities and Plant and Machinery for the manufacturing facility has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated January 10, 2026.
The total estimated cost to establish the proposed manufacturing unit is ₹ 1271.30 lakhs, as estimated by our management, which has been certified by Mr. Dinesh P. Jani, Chartered Engineer pursuant to a certificate dated March 02, 2026. Of this cost, ₹ 1,241.30 lakhs shall be utilised from the Net Proceeds.

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

(Rs. In lakhs)

Particulars	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*	**1,241.30**

**(1) Please note that the cost mentioned is an estimate based on quotations as obtained from the respective parties and excludes GST, interest rate and inflation cost and certified by Chartered Engineer Mr. Dinesh P. Jani, dated March 02, 2026.*

(2) Some quotations do not include a freight and insurance, which are estimated to be negligible and shall be financed from the internal accruals.

(3) This cost also includes stamp duty, registration fees, land development cost, etc.

(4) Amount of ₹ 30.00 lakhs has already been utilized from internal proceeds and such cost is not included above.

a) Acquisition of land:

The land on which the proposed manufacturing facility is to be established is located at Survey No. 47/1 Paiki, Moje: Dhandha, Taluka Himatnagar, Sabarkantha – 383001, Gujarat admeasuring 4,502 Square Meters The Company has executed an Agreement for Sale dated March 05, 2026 with Radhaben Hikmat Kunwar (erstwhile promoter of the Company hereinunder referred to as "Seller of Property") for the acquisition of the said land. The transaction has been negotiated at a total consideration of ₹ 500 Lakhs, of which an advance payment of ₹ 30 lakhs has already been made by the Company. In addition to the consideration payable to the Seller of Property company will be required to pay stamp duty amounting to Rs. 5.00 lakhs and transfer fees amounting to Rs. 24.50 Lakhs.

The land to be acquired is currently offered as collateral to Canara bank against Cash Credit and Working capital Term Loan (GECL) facility availed by our company. The acquisition of this property will enable the Company to utilize the property for establishing manufacturing facility. Post-acquisition, it is proposed that the land shall continue to be pledged as collateral against Cash Credit and Working capital Term Loan (GECL) facility availed by the Company. The company has received No Objection Certificate (NOC) from the Canara bank holding the collateral, confirming their consent to the transfer of the land to the Company.

Upon completion of the sale and all associated formalities, the ownership of the land shall vest with the Company, free from any encumbrances, liens, or third-party claims. The Company shall obtain a clear, marketable, and legally enforceable title to the property, ensuring that the land is fully available for the construction and operation of the proposed manufacturing facility. All requisite steps for registration, transfer of title, and statutory compliance shall be completed in accordance with applicable laws, thereby guaranteeing unimpeded ownership and usage rights in favor of the Company.

b) Construction and development of infrastructure and associated facilities:

For the purpose of establishing the proposed manufacturing unit, the Company has planned site development along with the necessary civil structures and furniture and fixtures at a total estimated cost of 343.05 lakhs. The Company has received a project cost estimate for Construction and development of infrastructure and associated facilities dated January 10, 2026 from Maruti Construction Co., amounting to 343.05 lakhs; however, the order has not yet been placed, and the Company may also consider quotations from other service providers. The quotation received from Maruti Construction Co. is valid for a period of 6 months. A detailed breakdown of the construction and development of infrastructure and associated facilities is provided below:

(Rs. In lakhs)

Sr no.	Particulars	QUANTITY	Amount
1	Architectural Consultation services (Consultancy and design with site maps and 3D plans)	NA	5.00

	Including Govt. Approval if Any		
2	Labour services Land to Site Handover Including Safety Gears	45 Days	10.00
3	Construction Material and Total Construction	Height-30ft Length- 200ft Width- 120ft	313.05
4	Civil work of shed, storage & office	Shed as above and 50'X120' office and storage	
5	Staff Quarters (Civil work included with finishing)	G+3 Building having each floor area 40'X50'	
6	Compound Wall, Plot Developing Road, Street Lights and General amenities	Complete work as shown in architectural layout	
7	Furniture Labour with Material Including Interior Designer Visit Charge	Complete work as shown in architectural layout	10.00
8	Paint work with Material Including Interior Designer Visit Charge	Complete work as shown in architectural layout	5.00
TOTAL			343.05

c) Purchase of Plant and Machinery:

Our company proposes to acquire one unit each of the following plant and machinery: Solventless Lamination Machine, Cantilever Centre 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:

Our company has received following quotations from Jeet Automation for the Purchase of Plant and machinery:

(In lakhs)

Sr no.	Particulars	Amount	Date of receipt of Quotation	Validity of Quotation
1	Printing Machine	289.50	January 10, 2026	12 months
2	Solventless Lamination Machine	65.50		
3	Slitting Machine	24.75		
4	Web Inspection Rewinding Machine	19.00		

1. Details of Printing Machine:

Rotogravure Printing Machine (ELS Type – Shafted Type)
Colours - 08 Colours
Web Width - 1300mm
Roller Width - 1350mm

Actual Maximum Running Speed – 275 to 300 MPM

Includes:

(a) Electronic Line Shaft System
(b) Cylinder Loading System – Shafted Type
(c) Auto Turret with Auto Splicing System at Unwinder & Rewinder
(d) Unwinder & Rewinder Roll Diameter - 800mm
(e) Electronic Edge Guide System
(f) 14 Drive System
(g) Web Video System
(h) Integrated Registration Control System
(i) All Servo Drives & Motors
(j) SIEMENS make Servo Motor for All Printing Station, Infeed & Outfeed Unit
(k) FUKUTA make Servo Motor for Unwinder & Rewinder
(l) With Infeed & Outfeed Station
(m) With increase Drying Area & Capacity
(n) Doctor Blade with heavy & with new design
(o) Material to be Run – Polyester / BOPP (10 to 20 micron).
(p) Ink Circulation Pump
(q) Piping Line for CO2 System up to Machine Length
(r) Circumference – 400mm to 900mm
(s) Size : 80' (L) x 11' (w) x 17' (H) feet
(t) Machine Direction – R.H. to L.H.
(u) Electric Heating System (17 kw x 08 nos. = 136 kw)
(v) Foundation Plates (Complete Machine)

2. Details of Solventless Lamination Machine:

Solventless Lamination Machine
Solventless Speed : 350mpm
Working Width – 1300mm
Roller Width – 1350mm
Includes:

(a) High precision measuring steel roller, three rollers for Adhesive Transfer.
(b) Adjustable Adhesive Quantity.
(c) Edge Guide System at both Unwinders
(d) Centralized HMI Operation for Various Parameters / Machine Operations.
(e) 6 Drive System (4 Drive + Synchronized Pneumatic Brake - 02 nos.) Operated by Common Touch Screen.
(f) Roller Heating Through Water Heating Systems.
(g) Adhesive Auto Mixer (Adhesive Dosing System).
(h) High Precision Drive System.
(i) A.C. Drive System for Coating & Metering.
(j) A.C. Drive System for Laminating & Rewinder.
(k) Pneumatic Brake System for Unwinders.
(l) Drives – Siemens / Mitsubishi
(m) A.C. motors - Siemens / Crompton
(n) Unwinders Diameter : 800mm (400 kgs.)
(o) Rewinder Diameter : 800mm (500 kgs.)
(p) Material to be Run : Polyester / BOPP / Metallize / LDPE, etc.
(q) Machine Size : 17 (L) x 9 (W) x 9 (H) feet
(r) Water Cooling Tower

3. Details of Slitting Machine:

Center Slitting Machine (Cantilever Type)
Web Width - 1300mm
Roller Width – 1350mm
Speed : 350 meters / minute

Includes:

(a) Line Guide System
(b) 2 Drive System for Main drive & Rewinders
(c) Touch Screen System for easy Operating
(d) Pneumatic Brake for Auto Tension Control System at Unwinder
(e) Shaftless System at Unwinder
(f) A.C. Drive System for Multi Drive System
(g) Drives – Siemens / Mitsubishi
(h) Motors – Crompton / Siemens
(i) Trim Blower System for Trimming
(j) Differential Ball Locks width – 45mm
(k) Auto Trim Winder
(l) Laser Light System for Core positioning

4. Details of Web Inspection Rewinding Machine:

Web Inspection Rewinding Machine - 1300mm
Speed : 300 meters / minute

Includes:

(a) Electronic Edge Guide System
(b) Shaftless System at Unwinder & Rewinder
(c) 2 Drive System for Synchronized auto Tension Controller for Unwinder & Rewinder
(d) Touch Screen System for easy Operating
(e) A.C. Motors for Unwinder & Rewinder
(f) Viewing - Inspection Box at Rewind side
(g) Stroboscope for full width with Synchronization Sensor at Unwinder (01 Nos.)
(h) Auto Stop at Set Length in meters
(i) Taper Tension at Rewinder
(j) Double Direction with Reverse System
(k) Unwinder / Rewinder Dia. 800mm (500Kgs. Max. Weight)
(l) Defect Function - Once the operator sees any defect & press the defect button, m/c will stop and start the reversing operation till defect is positioned on inspection View.
(m) Printing Circumference / Repeat Length - 350mm to 400mm Viewable
(n) Trim Cutting Attachment
(o) Waste Rewinding Attachment

Government and other Approvals:

We require the approvals stated in the table below at various stages of the proposed manufacturing facility, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. The details of such approvals and the stage of application for the manufacturing facility have been provided below:

S. No.	Particulars of licenses	Tentative Time Period of application
1.	Factory Layout & Building Plan Approval	Within 1 week from date of execution of Sale Deed, Prior to commencement of construction of factory building
2.	Consent to Establish	Within 1 week from date of execution of Sale Deed, Prior to commencement of construction / installation of plant and machinery.
3.	Certificate of Stability issued under the Factories Act, 1948	Before Commissioning of manufacturing unit
4.	License to work a factory under Section 6(1) the Factories Act, 1948	Prior to commencement of manufacturing operations
5.	Certificate of Registration under Legal Metrology (Packed Commodities), Rules, 2011	After the commencement of manufacturing operations, Prior to commencement of sale of products
6.	ISO 9001:2015, Quality Management Systems	After commencement of Manufacturing Operations
7.	Water Requirement	Within 15 days of approval of building plan.
8.	Power and Fuel Requirement	Within 15 days of approval of building plan.

Proposed Schedule of Implementation:

The proposed schedule of implementation is as follows:

Particular	Estimated month of	
	Commencement	Completion
Execution of Sale Deed	30/05/2025	30/05/2025
Map Approved by Govt, of Gujarat	01/06/2026	30/06/2026
Construction	01/07/2026	30/11/2026
Order of Plant and Machinery	01/11/2026	05/11/2026
Installation of Plant & Machinery	01/12/2026	02/12/2026
Start of Commercial Production	03/12/2026	
Completion and Functional Certificate	31/12/2026	

Relevant Experience of our Company in Setting Up Manufacturing Facilities

Our Company has experience in undertaking manufacturing operations in the plastic packaging materials segment and has been operating its existing manufacturing facility. While we have not established a new manufacturing facility in recent years, we have continued to operate and manage our existing manufacturing operations and possess the operational experience and technical know-how required for such activities.

The proposed new manufacturing facility will be established with the support of experienced vendors and technical consultants for activities such as land development, factory construction, installation of plant and machinery as set out in this chapter.

Additional Notes:

(a) Quotation received from the vendors mentioned above is valid as on the date of this Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually construct and develop infrastructure, provide associated facilities and supply the Plant & Machinery at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals/borrowings.

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

(c) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty, Goods and services tax etc. Such cost escalation would be met out of our internal accruals/borrowings.

(d) The vendor(s) from whom quotation is obtained is not in any way connected to the Promoter / Promoter Group / Director / Merchant Banker.

2. Funding working capital requirements

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 also deals in trading of Woven Fabric Packaging Material and Polyester Laminated and other types of films. Scrap generated from business operations is further sold to business entities for their further processing and use. We operate under a Business to Business (B2B) model, catering to needs of clients who require high quality, customized packaging solutions. We specialize in the production of multilayer plastic films, by using manufacturing techniques to meet diverse packaging requirements. The key raw materials used in our production process include plastic films like Cast Polypropylene (CPP) films, Cast Polyethylene (CPE) films, BOPP Films, metallized films, laminated films etc., specialized adhesives, and inks, which are sourced from a network of reliable and reputed suppliers. Our products are engineered to issue durability, moisture resistance, barrier properties, making them highly suitable for a wide range of packaging applications.

Our Company requires substantial working capital to sustain and expand our business operations. We propose to utilize up to Rs. 1,776.29 lakhs from the IPO proceeds towards meeting our working capital requirements. We plan to establish a new manufacturing facility, which is being funded out of the IPO proceeds as stated in this Offer Document. Until the commencement of commercial production at the new facility, the working capital funds will be deployed in our company's existing business operations to support ongoing operational activities. Upon commencement of commercial production, Our Company will recoup and allocate working capital resources for the new manufacturing facility as per business needs and operational requirements, thereby ensuring optimal and efficient utilization of working capital funds.

Basis of estimation of working capital requirement

The details of our company's working capital as at November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of restated financial statements of our Company, as certified by our Auditors, through their certificate dated February 27, 2026 are provided in the table below:

(₹ in lakhs)

Particulars	31-03-2023 (Restated)	31-03-2024 (Restated)	31-03-2025 (Restated)	30-11-2025 (Restated)
Current Assets				
Trade Receivables	318.45	724.92	3140.57	3083.51
Current Investments	0.10	0.10	0.10	0.10
Short Term Loans and Advances and Other Current Assets	20.33	317.47	45.91	333.73
Inventory	441.58	747.04	1012.46	1269.41
Total Current Assets (A)	**780.47**	**1789.54**	**4199.03**	**4686.76**
Current Liabilities				
Trade Payables	319.64	389.84	376.96	385.00

Other Current Liabilities and Short Term Provisions	78.17	312.50	578.70	784.40
Total Current Liabilities (B)	**397.81**	**702.34**	**955.65**	**1169.40**
Working Capital Gap (A-B)	**382.67**	**1087.20**	**3243.38**	**3517.36**
Source of Working Capital				
Proceeds from IPO	0.00	0.00	0.00	0.00
Short Term Borrowings	164.67	406.68	945.25	899.42
Long term borrowings from related party	41.45	70.76	874.45	801.31
Internal Resources	176.55	609.76	1423.68	1816.63
Total	**382.67**	**1087.20**	**3243.38**	**3517.36**

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated January 10, 2026, has approved the projected working capital requirements for financial years 2026 and 2027, and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs)

Particulars	**31-03-2026 (Estimated)**	**31-03-2027 (Projection)**
Current Assets		
Trade Receivables	3399.09	5350.93
Current Investments	0.10	0.10
Short Term Loans and Advances and Other Current Assets	340.13	553.66
Inventory	1226.36	1892.37
Total Current Assets (A)	**4965.68**	**7797.07**
Current Liabilities		
Trade Payables	327.25	163.62
Other Current Liabilities and Short Term Provisions	656.48	590.83
Total Current Liabilities (B)	**983.72**	**754.45**
Working Capital Gap (A-B)	**3981.95**	**7042.61**
Source of Working Capital		
Proceeds from IPO	0.00	1776.29
Short Term Borrowings	925.00	925.00
Long term borrowings from related party	765.92	747.09
Internal Resources	2291.03	3594.23
Total	**3981.95**	**7042.61**

**Pursuant to certificate issued by our Peer Review Auditor B. S. Thakker & Co., Chartered Accountants dated February 27, 2026*.

Assumptions for our estimated working capital requirements

Particulars	**As at**					
	31-03-2023 (Restated)	**31-03-2024 (Restated)**	**31-03-2025 (Restated)**	**30-11-2025 (Restated)**	**31-03-2026 (Estimated)**	**31-03-2027 (Projection)**
Trade Receivables Holding period (Days)	25	33	85	108	85	87

Inventory Holding Period (Days)	36	39	31	50	35	35
Trade Payable Holding Period (Days)	27	19	11	15	9	3
Short Term Loans and Advances and other current assets (Days)	2	16	1	13	9	10
Other Current Liabilities (Days)	6	14	16	27	17	10

Justifications

Particulars	Justification
Trade Receivables Holding period	In FY 2023, 2024 and 2025 and for the eight months ended on November 30, 2025 our Trade Receivable holding period was 25 days, 33 days, 85 days and 108 days respectively. We are estimating to maintain the Trade Receivable holding period at levels of 85 days and 87 days for the financial year 2026 and 2027 respectively as per its projected financials, historical trend of previous year and market condition while supporting business expansion.
Inventory Holding Period	In FY 2023, 2024 and 2025 and for the eight months ended on November 30, 2025 our Inventory holding period was 36 days, 39 days, 31 days and 50 days respectively. We are estimating to maintain the Inventory holding period at levels of 35 days for financial year 2026 and 2027 as per our projected financials, historical trends and market condition to maintain sufficient buffer stock to prevent inventory stockouts while supporting business expansion.
Trade Payable Holding Period	In FY 2023, 2024 and 2025 and for the eight months ended on November 30, 2025 our Trade Payable holding period was 27 days, 19 days, 11 days and 15 days respectively. We are estimating to maintain the Trade Payable holding period at levels of 9 days and 3 days for financial year 2026 and 2027 respectively based on increased purchase and early payment to suppliers for availing discounts and at the same time maintaining supplier relationship.
Short Term Loans and Advances and other current assets	In FY 2023, 2024 and 2025 and for the eight months ended on November 30, 2025 our Short Term Loans and Advances and other current assets holding period was 2 days, 16 days, 1 day and 13 days respectively. The Company is estimating to maintain the Short Term Loans and Advances and other current assets holding period at levels of 9 days and 10 days for financial year 2026 and 2027 respectively as per our projected financials, market condition and expected business requirement. Short term loans and advances and Other Current Assets include Security Deposit, Trade advances, Balance with revenue authorities, prepaid expenses and other miscellaneous current assets.
Other Current Liabilities	In FY 2023, 2024 and 2025 and for the eight months ended on November 30, 2025 our Other Current Liabilities holding period was 6 days, 14 days, 16 days and 27 days respectively. Our Company is estimating to maintain the Other Current Liabilities holding period at levels of 17 days and 10 days for financial year 2026 and 2027 respectively as per our projected financials and market condition. Other Current Liability include Employees Benefits Expenses Payable, Statutory Liabilities, Audit Fees Payable and other payables.

**Pursuant to certificate issued by our Peer Review Auditor B. S. Thakker & Co., Chartered Accountants dated January 10, 2026*.

Justifications for Net Working Capital:

Over FY 2022–23 to FY 2024–25, the Company's net working capital increased from ₹382.67 lakhs as of March 31, 2023, to ₹1,087.20 lakhs as of March 31, 2024, primarily on account of higher trade receivables and

inventory reflecting growth in operations. During FY 2024–25, net working capital further increased to ₹3,243.38 lakhs, driven predominantly by a substantial rise in trade receivables due to extended credit to customers and moderate inventory buildup to support higher production and sales; the incremental working capital during these periods was funded through a combination of additional bank working capital limits and internal accruals. For the period ended November 30, 2025, net working capital increased marginally to ₹3,517.36 lakhs, led by an increase in inventory and short-term loans and advances, with the same funded through internal accruals, reflecting the Company's ongoing operational requirements and scaling of business.

By FY 2025-26 and FY 2026-27, it is projected to rise further to ₹3981.95 lakhs and ₹7042.61 Lakhs. The funding of the same will be through internal accruals and IPO Proceeds. The increase in net working capital will be driven by:

Higher Sales Volumes: Anticipated growth in demand and increase in manufacturing turnover.

Competitive Strategy: Emphasis on identifying and capitalizing on emerging business opportunities while effectively responding to evolving market competition.

To manage this growth, the company plans to use ₹1,776.29 lakhs from its IPO proceeds in FY 2026-27 to support working capital requirements. This ensures sufficient liquidity for higher inventory levels and receivables, enabling seamless operations and supporting future growth.

Trade Receivables

(Amount in Lakhs)

Particulars	Restated	Restated	Restated	Restated	Projection	Projection
	31/03/2023	31/03/2024	31/03/2025	30/11/2025	31/03/2026	31/03/2027
Trade Receivables	318.45	724.92	3,140.57	3,083.51	3,399.09	5,350.93
In Days	25	33	85	108	85	87

In FY 2023, 2024 and 2025 and for the eight months ended on November 30, 2025 our Trade Receivable holding period was 25 days, 33 days, 85 days and 108 days respectively. During FY 25, Company borrowed additional working capital limits from bank resulted in additional Credit Offering in the market which in turn resulted in higher sales and profitability.

We are estimating to maintain the Trade Receivable holding period at almost the same level (that of FY 25) at 85 days and 87 days for the financial year 2026 and 2027 respectively as per its projected financials, historical trend of previous year and market condition while supporting business expansion.

Trade Receivables fluctuations over the years:

- During FY 2023-24, trade receivables increased from ₹318.45 lakh to ₹724.92 lakh, primarily due to a significant increase in turnover.
- During FY 2024-25, trade receivables increased from ₹724.92 lakh to ₹3,140.57 lakh, primarily due to a significant increase in turnover and additional credit offered by company. During this period, company has borrowed additional working capital limits which gave leverage to extend credit limits.
- As at November 30, 2025, trade receivables amounting to ₹3,083.51 reflect the slowdown in sales during the period, resulting in receivables from prior period sales continuing to remain outstanding

The overall rise in absolute trade receivables was a natural outcome of increased sales volume while maintaining standard credit terms.

The company expects trade receivables to be ₹3,399.09 lakh for FY 2025-26, which is in line with FY 2024-25.

The company projects trade receivables at ₹5,350.93 Lakh for FY 2026-27. The projected increase of

₹1,951.84 Lakhs will be on account of:

- **Facilitating Business Growth –** Providing reasonable credit periods supports the company's efforts to penetrate new markets and enhance customer engagement.
- **Higher Sales Volumes –** The anticipated increase in receivables corresponds with projected growth in sales and a broader customer base.
- **Strengthening Customer Relationships –** Offering reasonable credit terms helps build long-term partnerships with key customers.

By offering controlled credit terms, the company strengthens customer loyalty, competitiveness, and business scalability, without jeopardizing financial health.

Inventories

(Amount in Lakhs)

Particulars	Restated	Restated	Restated	Restated	Projection	Projection
	31/03/2023	31/03/2024	31/03/2025	30/11/2025	31/03/2026	31/03/2027
Inventory	441.58	747.04	1,012.46	1,269.41	1,226.36	1,892.37
In Days	36	39	31	50	35	35
Raw Material	341.12	553.09	532.03	641.46	702.00	1119.53
In Days	28	29	16	25	20	21
Work in Progress	17.84	43.84	66.98	127.93	91.90	120.54
In Days	1	2	2	5	3	2
Finished Goods	82.62	150.11	413.45	500.03	432.46	652.30
In Days	7	8	13	20	12	12

The inventory increased from ₹441.58 lakhs in FY 2022-23 to ₹747.04 lakhs in FY 2023-24 and further to ₹1,012.46 lakhs in FY 2024-25, reflecting the Company's growing scale of operations and higher production requirements. For the eight months ended November 30, 2025, inventory stood at ₹1,269.41 lakhs, which corresponds to an inventory holding period of 50 days. This increase is primarily attributable to strategic inventory build-up to support anticipated growth in sales, preparation for higher order volumes, and maintenance of adequate safety stock to avoid production disruptions.

Historically, the Company has maintained an inventory holding period within a range of 31–39 days, demonstrating efficient inventory management practices. Based on past trends, operational requirements, and anticipated business growth, the Company projects an inventory holding period of approximately 35 days for FY 2025-26 and FY 2026-27, which is broadly in line with historical levels.

Inventory Fluctuations Over the Years

- As of March 31, 2023, total inventory stood at ₹441.58 lakhs, consisting of Raw Materials of ₹341.11 lakhs, Work-in-Progress of ₹17.84 lakhs, and Finished Goods of ₹82.62 lakhs. With the expansion of operations and increased order volumes, inventory levels increased to ₹747.04 lakhs as of March 31, 2024, mainly driven by higher Raw Material inventory of ₹553.09 lakhs and Finished Goods of ₹150.11 lakhs, reflecting higher procurement to support increased production and sales.

- Further, as of March 31, 2025, inventory increased to ₹1,012.46 lakhs, comprising Raw Materials of ₹532.03 lakhs, Work-in-Progress of ₹66.98 lakhs, and Finished Goods of ₹413.45 lakhs. The notable increase in Finished Goods and Work-in-Progress indicates higher production activity and stock build-up to meet anticipated customer demand and ensure timely order fulfilment.

- For the eight months ended November 30, 2025, total inventory stood at ₹1,269.41 lakhs, which includes Raw Materials of ₹641.46 lakhs, Work-in-Progress of ₹127.93 lakhs, and Finished Goods of ₹500.03 lakhs. The increase across all inventory components is primarily attributable to the Company's preparation for higher sales volumes, expansion in operations, and the need to maintain sufficient stock levels to avoid

disruptions in the production cycle.

Maintaining adequate inventory levels supports the Company's operational and strategic objectives in the following ways:

- **Support for Business Growth:** Higher inventory levels align with projected business expansion and increased sales volumes.
- **Operational Efficiency:** Adequate inventory ensures smooth production planning and timely order fulfilment.

By balancing inventory growth with financial prudence, The Company aim to sustain profitability while strengthening its competitive position in the industry.

Short-term Loans & Advances and Other Current Assets

(Amount in Lakhs)

Particulars	Restated	Restated	Restated	Restated	Projection	Projection
	31/03/2023	31/03/2024	31/03/2025	30/11/2025	31/03/2026	31/03/2027
Short Term Loans & Advances and Other Current Assets	20.33	317.47	45.91	333.73	340.13	553.66
In Days	2	16	1	13	9	10

The Company's Short-Term Loans & Advances and Other Current Assets increased from ₹20.33 lakhs in FY 2022–23 to ₹317.47 lakhs in FY 2023–24. The balance subsequently decreased to ₹45.91 lakhs in FY 2024–25 and increased to ₹333.73 lakhs as of November 30, 2025. It is further projected to be ₹340.13 lakhs in FY 2025–26 and ₹553.66 lakhs in FY 2026–27.

The average holding period increased from 2 days in FY 2022–23 to 16 days in FY 2023–24, decreased to 1 day in FY 2024–25, and increased to 13 days as of November 30, 2025. The holding period is projected to be 9 days in FY 2025–26 and 10 days in FY 2026–27.

The movement in Short-Term Loans & Advances and Other Current Assets during the above periods is primarily attributable to advance payments made to suppliers for procurement of raw materials, Advances to Government Authorities, and other trade-related advances as part of the Company's working capital management.

In FY 2023–24, the balance increased mainly on account of higher advances provided to suppliers for procurement of raw materials. In FY 2024–25, the balance declined primarily due to a reduction in trade advances.

As of November 30, 2025, the balance increased due to higher advances provided to suppliers for securing timely procurement of raw materials, which is in line with the Company's operational requirements.

For the projected period, the Company has estimated Short-Term Loans & Advances and Other Current Assets based on historical trends, expected procurement requirements, advance tax payments, and other trade advances. The projections also factor in anticipated improvements in supplier credit arrangements and stabilization of business operations, which are expected to support efficient working capital management.

Trade Payables

(Amount in Lakhs)

Particulars	Restated	Restated	Restated	Restated	Projection	Projection
	31/03/2023	31/03/2024	31/03/2025	30/11/2025	31/03/2026	31/03/2027
Trade payables	319.64	389.84	376.96	385.00	327.25	163.62
In Days	27	19	11	15	9	3

The Company procures raw materials from domestic suppliers and purchases are generally made through a combination of short credit periods and prompt payments, depending on supplier relationships, procurement volumes and prevailing market conditions. The Company maintains relatively short credit cycles with suppliers to ensure timely availability of raw materials and smooth execution of manufacturing and trading operations.

Historically, the Company's trade payables have remained largely stable in absolute terms between ₹300.00 lakh and ₹400.00 lakh from FY 2023 to the Stub Period, reflecting consistent procurement patterns and prudent working capital management.

Year on Year Movement for Trade Payables:

- **FY 2023-24 as compared to FY 2022-23**

Trade payables increased from ₹319.64 lakh in FY 2023 to ₹389.84 lakh in FY 2024, primarily due to higher procurement of raw materials in line with the scale of operations. However, trade payable days improved from 27 days to 19 days, reflecting better working capital management.

- **FY 2024-25 as compared to FY 2023-24**

Trade payables marginally decreased from ₹389.84 lakh in FY 2024 to ₹376.96 lakh in FY 2025 despite an increase in purchases. Consequently, trade payable days reduced from 19 days to 11 days, indicating efficient supplier payment practices.

- **Stub Period ended November 30, 2025**

Trade payables stood at ₹385.00 lakh with payable days at 15 days. The increase in payable days during the stub period is primarily attributable to higher purchases towards the end of November 2025, resulting in higher outstanding balances as of the reporting date.

The Company has projected trade payables at ₹327.25 lakh in FY 2025-26 and ₹163.62 lakh in FY 2026-27, with the trade payable cycle expected to reduce to 9 days and 3 days, respectively.

The projected reduction in trade payables is primarily on account of the Company's expected improvement in internal cash accruals and liquidity position, enabling faster settlement of dues to suppliers. The Company intends to maintain shorter payment cycles with its suppliers while ensuring uninterrupted procurement of raw materials required for its manufacturing and trading operations. Accordingly, the projected trend reflects the Company's focus on efficient working capital management and timely payment to suppliers while supporting the anticipated growth in operations.

Other Current Liabilities and Short-Term Provisions.

(Amount in Lakhs)

Particulars	Restated	Restated	Restated	Restated	Projection	Projection
	31/03/2023	31/03/2024	31/03/2025	30/11/2025	31/03/2026	31/03/2027
Other Current Liabilities and Short-Term Provisions	78.17	312.50	578.70	784.40	656.48	590.83
In Days	6	14	16	27	17	10

Other Current Liabilities and Short-Term Provisions of the Company primarily consist of:

1. Statutory Dues – Includes TDS, PF and GST Payable for the year.

2. Payables to Employees – Includes outstanding salaries, bonuses, and incentives.
3. Provision for Taxation – Includes provision made towards current year income tax liability.

Other Current Liabilities and Short-Term Provisions of the Company increased from ₹78.17 lakhs as at March 31, 2023 to ₹312.50 lakhs as at March 31, 2024 and further to ₹578.70 lakhs as at March 31, 2025. The balance further increased to ₹784.40 lakhs as at November 30, 2025. The increase during the period was primarily attributable to higher statutory dues, employee-related payables and provision for taxation, in line with the growth in the scale of operations of the Company.

Going forward, Other Current Liabilities and Short-Term Provisions are projected to decrease to ₹656.48 lakhs as at March 31, 2026 and further to ₹590.83 lakhs as at March 31, 2027. The projected decrease is primarily on account of the expected settlement of statutory dues and employee-related payables within normal operating cycles and the Company's continued focus on efficient working capital management.

Provision for taxation has also increased during the period under review, which is primarily attributable to the higher taxable profits generated by the Company during the respective periods. Such provisions represent the estimated income tax liability for the year in accordance with applicable tax laws and are adjusted upon final assessment.

The Company intends to continue maintaining prudent cash flow management and timely settlement of statutory and employee-related obligations. This approach is expected to support efficient working capital management, maintain financial discipline and ensure smooth operational functioning of the Company in the future.

Based on the above metrics, the company's working capital requirement, expressed as a percentage of revenue, has evolved from 8.17% in FY2022-23 to 23.94% in FY2024-25, to an estimated 27.42% for FY2025-26 and a projected 31.44% for FY2026-27. The historical increase primarily reflects growth in trade receivables and inventory to support higher sales volumes, along with extended credit offered to customers and moderate inventory build-up to meet production requirements. Going forward, the projected ratios are aligned with anticipated business expansion, higher production and sales, and planned utilization of IPO proceeds and internal accruals, ensuring sufficient liquidity while maintaining operational efficiency.

4. General corporate purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ 423.01 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 10 Crores, whichever is less in accordance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ 91.90 lakhs. The expenses of this Issue include, among others, Issue Management Fee, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees, Registrar's Fees, Depository Fee and listing fees. The estimated Issue expenses are as under:

Activity expense	Estimated expenses (₹ in lakhs)	As a % total estimated Issue related expenses [2]	As a % of the total Issue size [2]
Book Running Lead Manager's fees including Underwriting fees	68.66	74.72%	1.94%
Fees payable to Market Maker to the Issue	3.00	3.26%	0.08%
Fees payable to Registrar to the Issue	0.50	0.54%	0.01%
Fees payable for Marketing, Advertising and Publishing expenses	8.34	9.07%	0.24%
Fees payable to Regulators including Stock Exchanges & Depositories	4.95	5.39%	0.14%
Payment for Printing & Stationery, Postage, etc.	1.25	1.36%	0.04%
Fees payable to Legal Advisors	1.50	1.63%	0.04%
Fees payable to Statutory Auditor and other Professionals	3.50	3.81%	0.10%
Others [1] [2]	0.20	0.21%	0.01%
Total estimated Issue related expenses	**91.90**	**100.00%**	**2.60%**

**Please note that the cost mentioned is an estimate and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

1. *Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non – Institutional Applicants, would be 0.002% on the allotment amount or or ₹ 20.00 on the application wherein shares are allotted whichever is less.*
2. *Includes commission/Processing fees of ₹ 1.00 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ 1.00 lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ 1.00 lakhs.*

Deployment of Funds and Sources of Funds

The Company has received the Sources and Deployment Funds Certificate dated February 27, 2026 from the Statutory Auditors, M/s *B. S. Thakker & Co.* The certificate states that the Company has deployed amounts aggregating Rs. 4.75 Lakhs till February 03, 2026.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 50 Crores, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue 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 Promoters 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.

Appraising Entity

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 Issue are currently based on 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.

Other confirmation

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

BASIS OF THE ISSUE PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 4.70 times the face value at the lower end of the Price Band and 5 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 177, 32, 241 and 244, respectively, of this Prospectus to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Strong Focus on Quality Assurance
- Strategic Location Advantage
- Customized and Flexible Product Offerings
- Strong Client Relationships and Repeat Business

For further details, see "*Our Business – Competitive Strengths*" on Page no. 177 of this Prospectus.

Quantitative factors

The information presented in this section for the period ended on November 30, 2025, financial year ended on March 31, 2025, financial year ended on March 31, 2024 and financial year ended on March 31, 2023 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "*Restated Financial Statements*" beginning on Page no. 241 of this Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

I. Basic and diluted earnings per share ("EPS") as adjusted for changes in capital for last 3 years:

Financial Year/ Period	Basic and Diluted EPS (in Rs.)	Weights
Financial Year ended March 31, 2023	0.56	1
Financial Year ended March 31, 2024	3.56	2
Financial Year ended March 31, 2025	5.13	3
Weighted Average	**3.84**	
For the period from April 01, 2025 to November 30, 2025*	2.36	

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

Notes:

1. *Weighted average = Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*
2. *The face value of each Equity Share is ₹ 10.*
3. *Adjusted Basic and diluted EPS: Adjusted Basic and Diluted EPS per share is calculated by dividing* Profit after Tax *for the period / year by the adjusted number of equity shares outstanding at the end of the period / year after giving the effect of bonus shares issued by the company in the ratio of 1:12.*
4. *Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.*
5. *The figures disclosed above are based on the Restated Financial Statements.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 47 to ₹ 50 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on Basic EPS for Fiscal 2025	9.17	9.76
P/E ratio based on Diluted EPS for Fiscal 2025	9.17	9.76

Note: Price / earnings (P / E) ratio is computed by dividing the price per share by earnings per share.

III. Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)	Name of the Company
Industry		
Highest	14.85	Uma Converter Limited
Lowest	13.92	Sabar Flex India Limited
Average	**14.38**	

Notes:

1. *The industry high and low has been considered from the listed industry peer set provided later in this section. The industry composite has been calculated as the average P/E of the industry peer set disclosed in this section. P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on April 30, 2026, divided by the Basic EPS for the financial year ended March 31, 2025.*
2. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the period ended March 31, 2025, as available on the website of the Stock Exchange.*

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.*

V. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount
Net Asset Value per Equity Share as of November 30, 2025	13.44
After completion of the Issue	
(i) At Floor price	23.61
(ii) At Cap Price	24.52
Issue Price per equity share	50

Notes:

Adjusted Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of year by the adjusted number of equity shares outstanding at the end of the year after giving the effect of bonus shares issued by the company in the ratio of 1:12.

VI. Comparison with industry peer:

Following is the comparison with our peer companies in India:

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Basic EPS)	Return on average net worth (%)	NAV per Equity Share (₹)
RFBL Flexi Pack Limited	10	13,546.06	5.13*	5.13*	9.76	60.18%	11.08*
Peer Group							
Uma Converter Limited	10	22,754.42	1.33	1.33	14.85	3.66%	37.06
Sabar Flex India Limited	10	14,771.82	0.37	0.28	13.92	2.12%	17.71

**- After adjusting the number of shares for the bonus issue*
Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the financial results of the peer company uploaded on the NSE website for the year ended March 31, 2025.

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on April 30, 2026, divided by the Basic EPS for the period ended March 31, 2025.*
2. *RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the weighted average number of equity shares outstanding.*

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 177, 241 and 244 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the Risk Factors and you may lose all or part of your investments.

VII. Key financial performance indicators ("KPIs")

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 10, 2026 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the period ended November 30, 2025 and three years period prior to the date of filing of this Prospectus, if any. During the period ended November 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023, prior to the date of filing of this Prospectus, no fresh allotment of shares was made except for issuance of Equity Shares on Bonus shares except as disclosed in section entitled "*Capital Structure*" on page 90 of this Prospectus. Further, the KPIs herein have been certified by B.S. Thakker & Co., Statutory Auditor, by their certificate dated January 10, 2026. For further details, please refer to the sections entitled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 177 and 244 respectively. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the section "Objects of the Issue", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations as amended from time to time.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus interest costs divided by Capital Employed.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	It shows how effectively can the management utilize the working capital in order to generate Revenue from operations.

VIII. Financial KPIs of our Company

(Rs. in Lakhs unless otherwise mentioned)

Metric	As of and for the Fiscal			
	30-11-2025	31-03-2025	31-03-2024	31-03-2023
Revenue From operations (₹ in Lakhs)	6,966.49	13,546.07	7,995.89	4,685.65
Total revenue (₹ in Lakhs)	6,966.49	13,546.19	7,996.46	4,686.48
EBITDA (₹ in Lakhs)	595.77	1,257.31	853.09	133.91
EBITDA Margin (%)	8.55%	9.28%	10.67%	2.86%
Profit after tax (₹ in Lakhs)	383.72	832.91	578.72	66.98
PAT Margin (%)	5.51%	6.15%	7.24%	1.43%
Return on Equity (ROE) (%)*	19.26%	60.18%	85.33%	21.76%
Return on Capital Employed(ROCE) (%)*	14.26%	32.70%	53.90%	19.26%
Debt To Equity Ratio	0.80	1.05	0.54	0.53
Current Ratio	2.27	2.21	1.62	1.41
Net Capital Turnover Ratio*	2.82	9.05	17.36	24.32

**Ratios for the period ended November 30, 2025 are not annualised.*

Notes:

a) As certified by B.S. Thakker & Co., Chartered Accountants pursuant to their certificate dated January 10, 2026. The Audit committee in its resolution dated January 10, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the period ended November 30, 2025 and three years preceding the date of this Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

c) EBITDA refers to earnings before interest, taxes, depreciation and amortization.

d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that

period.

e) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.

f) Return on equity (ROE) is equal to profit for the year divided by the Average total equity and is expressed as a percentage.

g) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Sum of Net worth, Total Debt and Deferred tax Liabilities.

h) Debt to Equity ratio is calculated by dividing the total debt by total equity.

i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

j) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by average working capital (i.e., current assets fewer current liabilities).

See "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 244 of this Prospectus for the reconciliation and the manner of calculation of our key financial performance indicators.

Comparison of our KPIs with our listed industry peers

While our listed peer ***Uma Converter Limited*** and ***Sabar Flex India Limited*** may have similar product offerings, our business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of Our Company with our listed peer :

(Amount in lakhs)

Particulars	RFBL Flexi Pack Limited			Uma Converter Limited			Sabar Flex India Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	13,546.07	7,995.89	4,685.65	22,754.42	18,102.22	17,771.09	14,771.82	12,616.80	9,527.55
Total Revenue	13,546.19	7,996.46	4,686.48	22,784.73	18,634.89	17,796.56	14,772.12	12,638.15	9,528.49
EBITDA	1,257.31	853.09	133.91	1,503.66	1,750.45	1,355.43	455.13	977.42	541.52
EBITDA Margin (%)	9.28%	10.67%	2.86%	6.61%	9.67%	7.63%	3.08%	7.75%	5.68%
Profit after tax for the year	832.91	578.72	66.98	270.32	418.82	107.48	70.51	433.50	182.51
Profit after tax for the year Margin (%)	6.15%	7.24%	1.43%	1.19%	2.31%	0.60%	0.48%	3.44%	1.92%
Return on Average Equity ("RoAE") (%)	60.18%	85.33%	21.76%	3.66%	5.95%	1.86%	2.12%	16.03%	9.88%
Return on Capital Employed ("RoCE") (%)	32.70%	53.90%	19.26%	6.86%	8.83%	5.68%	5.86%	16.11%	9.93%
Debt To Equity Ratio	1.05	0.54	0.53	0.87	0.92	1.08	0.72	0.64	1.11
Current Ratio	2.21	1.62	1.41	1.43	1.51	1.66	2.41	2.11	1.77
Net Capital Turnover Ratio	9.05	17.36	24.32	6.64	4.97	6.22	4.61	5.64	6.10

Notes:

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

b) EBITDA is calculated as profit before tax plus depreciation & amortization expense and interest costs minus other income.
c) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
d) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
e) Return on Average equity (RoAE) is equal to profit after tax for the year divided by the average total equity during that period and is expressed as a percentage.
f) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Sum of Net worth, Total Debt and Deferred tax Liabilities.
g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
h) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
i) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by average working capital (i.e., current assets fewer current liabilities).

*** All the information for the listed industry peer mentioned above is sourced from their respective audited financial statements and annual reports. Financials for the period ended November 30, 2025 is not available for such listed industry peers.*

IX. Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) Primary Transactions:

There have been no primary / new issue of shares (equity/convertible securities), excluding shares issued under bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP/ Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

(b) Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Since there are no eligible transactions of our Company reported above in (a) or (b) above and in 3 years prior to the date of filing of this Prospectus, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Prospectus has not been computed.

Further, The Floor price and cap price being Nil times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 47	Cap Price ₹ 50
Weighted average cost of acquisition (WACA) of Primary issuances	NA[1]	NA[1]	NA[1]
Weighted average cost of acquisition (WACA) of secondary transactions	NA[1]	NA[1]	NA[1]
Weighted average cost of acquisition (WACA) based on the Primary issuances/ Secondary Transactions for the last 3 years	NA[2]	NA[2]	NA[2]

(1) There are no Primary or Secondary Transactions during the last 18 months preceding the date of filling of this Prospectus.

(2) There are no Primary or Secondary Transactions during the last 3 years preceding the date of filling of this Prospectus.

X. Justification for Basis of Issue Price

Explanation for Issue Price / Cap Price being Nil times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the period ended November 30, 2025 and the years ended on March 31, 2023 March 31, 2024, and March 31, 2025.

Our Company has made a bonus issue of equity shares in ratio of 1:12 (i.e. 12 new fully paid-up equity shares for every 1 existing fully paid-up equity share held) on July 07, 2025 which is excluded from the calculation of Primary Issuances during the 18 months or in 3 years preceding the date of this Prospectus.

XI. The Issue Price is 5 times of the Face Value of the Equity Shares.

The Issue Price of ₹ 50 has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 32, 177, 241 and 244, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the Risk Factors and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
RFBL Flexi Pack Limited
(Formerly Known as RFBL Flexi Pack Private Limited)
Survey No 32, Plot No 15, Behind Marutinandan Temple,
Dhandha, Sabarkantha, Himatnagar, Gujarat, India, 383001

Sub: Statement of possible special tax benefits ("the Statement") available to RFBL Flexi Pack Limited (Formerly known as RFBL Flexi Pack Private Limited) ("the Company") and its shareholders, prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital DisclosureRequirements) Regulations 2018, as amended ("the Regulations")

Re: Proposed Initial Public Issue of Equity Shares (the "Equity Shares") of RFBL Flexi Pack Limited (Formerly known as RFBL Flexi Pack Private Limited) (the "Company" and such initial public issue, the "Issue")

Dear Sir/Ma'am,

We, **M/s. B.S. Thakker & Co.**, Chartered Accountants, hereby confirm that the enclosed **Annexure I** states the possible special tax benefits available to the Company and to its shareholders (the **"Statement"**), under direct and indirect taxes (together "the **Tax Laws**"), presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special 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 its shareholders may or may not choose to fulfil such conditions.

We confirm that the enclosed **Annexure I** prepared by the Company, initialed by us for identification purpose, provides the special tax benefits available to the Company and to the shareholders of the Company as stated in the Annexure, under:

- **Direct Tax Laws:** the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the **"Act, 1961"**) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India; and

- **Indirect Tax Laws:** Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State/Union Territory Goods and Services Tax Act, 2017 read with the relevant rules, circulars and notifications made thereunder (**"GST Acts"**), as amended from time to time.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and the preparation of the contents stated in the **Annexure I** is the responsibility of the management of the Company. We are informed that the **Annexure I** is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

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

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the DRHP, RHP and the Prospectus and any other material used in connection with the Issue (together, the "**Issue Documents**") which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority. This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchange and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law and in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the Equity Shares allotted in the Issue commence trading on the Stock Exchange. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalised terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For, M/s. B.S. Thakker & Co.
Chartered Accountants
FRN 123051W
Peer Review No: 020247

(B.S. Thakker)
Proprietor
M No 113020
UDIN: 26113020NYISFW6126

Date: 30th April, 2026
Place: Ahmedabad

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER APPLICABLE DIRECT AND INDIRECT TAX LAWS

This statement of possible special tax benefits is required as per Schedule-VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"ICDR Regulations"**). While the term 'special tax benefits' has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been examined and covered by this statement. The information provided below sets out the possible special tax benefits available to the Company and its shareholders, under the applicable Taxation Laws.

I. Possible special tax benefits available to the Company under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2025:

a) Certain direct tax benefits available to the Company under the Income tax Act, 1961, as amended by Finance Act, 2025

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, 1962 circulars, notifications, as amended from time to time ("**Income Tax Law 1961**"), as amended by Finance Act, 2025 as applicable for financial year ('**FY**') 2025-26 relevant to assessment year ('**AY**') 2026-27. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law 1961. Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

1) Lower corporate tax rate on income of domestic companies under Section 115BAA of the Income-tax Act, 1961, as amended by Finance Act, 2025:

As per Section 115BAA of the Act, 1961, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company does not avail any specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in Section 115BAA of the Act, 1961.

In case a company opts for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('**MAT**') under Section 115JB of the Act, 1961 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section

115BAA of the Act, 1961, are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act, 1961 shall apply as if the option under Section 115BAA had not been exercised.

The Company has not yet opted to pay tax as per rates prescribed under Section 115BAA of the Act, 1961.

b) Special direct tax benefits available to the shareholders of the Company

Section 2(42A) of the Act, 1961, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, 1961, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('**STT**') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 1961.

Further, as per Section 112A of the Act, 1961, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act, 1961.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates.

Section 195 of the Act, 1961, would be applicable for taxability of non-resident shareholders in respect of dividend income in India.

II. Possible special tax benefits available to the Company under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026:

a) **Certain direct tax benefits available to the Company under the Income tax Act, 2025, as amended by Finance Act, 2026**

The statement of tax benefits outlined below is as per the Income-tax Act, 2025 read with Income Tax Rules, 2026, circulars, notifications, as amended from time to time ("**Income Tax Law 2025**") and applicable for Tax Year ('**TY**') 2026-27. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

1) Lower corporate tax rate on income of domestic companies under Section 200 of the Income-tax Act, 2025, as amended by Finance Act, 2026:

As per Section 200 of the Act, 2025, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company does not avail any specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in Section 205 of the Act, 2025.

In case a company opts for Section 200 of the Act, 2025, provisions of Minimum Alternate Tax ('**MAT**') under Section 206 of the Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular TY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent TYs and cannot be subsequently withdrawn for the same or any other TY. Further, if the conditions mentioned in Section 205 of the Act, 2025, are not satisfied in any TY, the option exercised shall become invalid in respect of such TY and subsequent TYs, and the other provisions of the Act, 2025, shall apply as if the option under Section 200 had not been exercised.

The Company had not yet exercised the option of concessional tax regime under the corresponding Section 115BAA of the erstwhile Income-tax Act, 1961.

b) **Special direct tax benefits available to the shareholders of the Company**

Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('**STT**') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates.

Section 393(2) of the Act, 2025 would be applicable for taxability of non-resident shareholders in respect of dividend income in India.

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Statement covers only certain relevant benefits under Direct Tax Laws read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.

3. The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2026-27 and Income-tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27.

4. 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/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.

6. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

III. Possible special tax benefits available to the Company under the applicable indirect taxation laws:

a) Certain Indirect tax benefits available to the company under the Indirect Tax Laws:

The company is not eligible to special indirect tax benefits under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (**"GST law"**), the Customs Act, 1962, Customs Tariff Act, 1975 ("**Customs law**") and Foreign Trade Policy ("**FTP**") (collectively referred as "**Indirect Tax Laws**") read with rules, circulars, and notifications.

b) Special Indirect tax benefits available to the shareholders of the Company

Shareholders of the Company are not eligible to special indirect tax benefits under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (**"GST law"**), the Customs Act, 1962, Customs Tariff Act, 1975 ("**Customs law**") and Foreign Trade Policy ("**FTP**") (collectively referred as "**Indirect Tax Laws**") read with rules, circulars, and notifications.

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.

2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.

3. 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/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

4. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION VI- ABOUT THE COMPANY

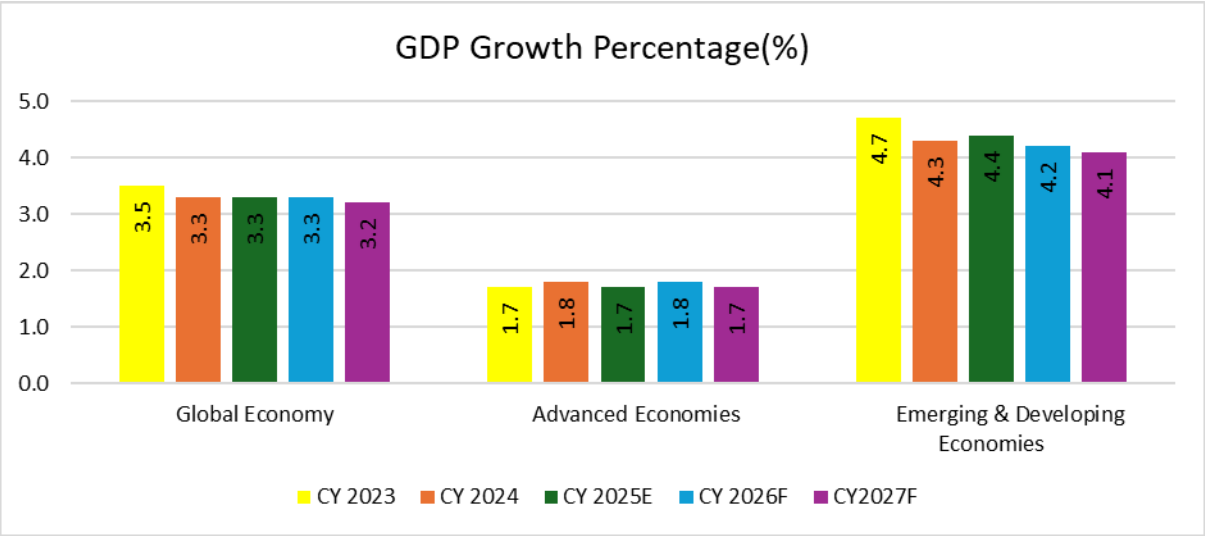
INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Plastic Printed Multilayer Packaging Industry" dated March 06th, 2026 prepared and issued by Infomerics Analytics & Research Private Limited. The Report is made available on the website of our Company at www.rfblflexi.com from the date of the Red Herring Prospectus until the Bid/Issue Closing Date. We officially engaged Infomerics Analytics & Research Private Limited in connection with the preparation of the Report on July 09th, 2025 and exclusively paid and commissioned the Report for the purpose of confirming our understanding of the industry we operate in, in connection with the Issue. Infomerics Analytics & Research Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. There are no parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner.

1. GLOBAL ECONOMIC OUTLOOK

As per the IMF's World Economic Outlook (WEO) published in January 2026, global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027.

Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.



Note: E = Estimates, F = Forecast
Source: IMF World Economic Outlook January 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.)

Growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than expected GDP outturn in the third quarter of 2025, a rebound

in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover.

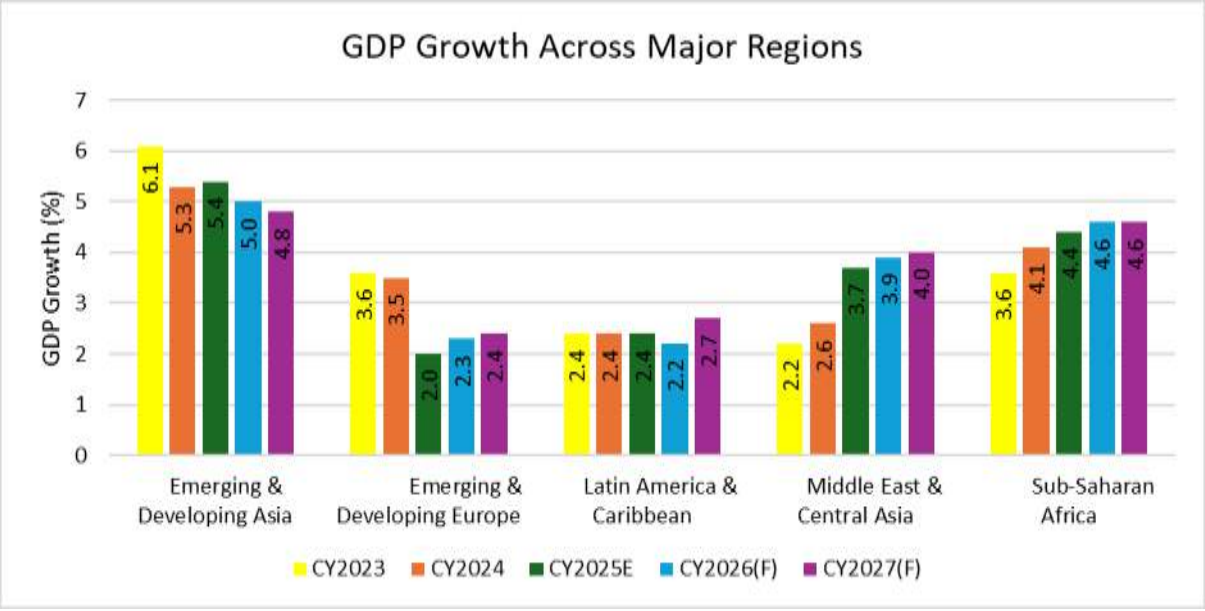
In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods due to the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves.

In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the Middle East and Central Asia, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies.

1.1 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. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Note: E = Estimates, F = Forecast

Source: IMF World Economic Outlook January 2026 update

In Emerging and Developing Asia, growth is projected to moderate from 5.4% in CY 2025 to 5.0% in CY 2026 and further projected at 4.8% during CY 2027. India's expected growth in 2025 has been uplifted at 7.3% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, up from 6.5% in CY2024. The

growth estimate for 2026 and 2027 is kept at 6.4%. In contrast, China's growth is estimated at 5.0% in CY2025, and to further decelerate at 4.5% in 2026 and 4.0% in 2027.

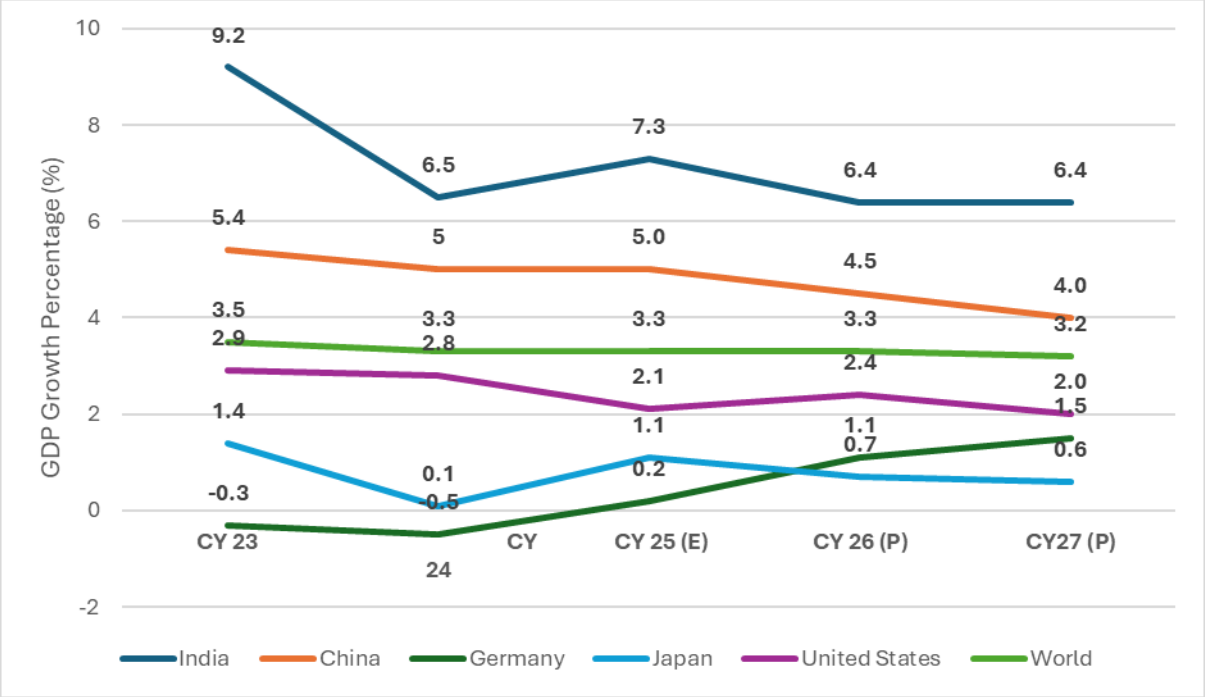
Sub-Saharan Africa is projected to grow at 4.4% in CY 2025, increased from 4.1% in CY 2024, with growth is expected to accelerate further at 4.6% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand from 3.7% in CY 2025 to 3.9% in CY 2026, and further at around 4.0% in CY 2027, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, the economy is expected to slow from 2.4% in CY 2025, to 2.2% in CY2026, but increase again at 2.7% in CY 2027 reflecting stable yet subdued economic momentum supported by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.0% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.3% in CY 2026 and further at 2.4% in 2027. However, the recent Greenland issue and tariff imposition by the US President has posed fresh challenges for the region. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

India and Top 4 Global Economies GDP Growth Forecast



Note: E = Estimates, P = Projections
Source: IMF World Economic Outlook January 2026 update

Overall, while global growth is expected to remain steady at 3.3% in CY 2025~CY2026 and at 3.2% in CY2027, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

Real GDP is estimated to grow by 7.4% in FY 2025–26, improving from a growth rate of 6.5% in FY 2024–25. This momentum is also evident on a quarterly basis, with real GDP recording a robust growth of 8.2% in Q2 of FY 2025–26 compared to the growth rate of 5.6% during Q2 of FY25, whereas nominal GDP has witnessed a

growth rate of 8.7% in Q2 of FY 2025-26. Source – MOSPI, Press release – First advance estimates of Gross domestic product posted on January 07th, 2026.

In its latest Economic Outlook, the OECD noted that India remains one of the fastest-growing major economies, supported by strong investment activity and resilient services. OECD highlighted that India's GDP is projected to grow by 6.7% in fiscal year 2025-26, 6.2% in 2026-27 and 6.4% in 2027-28. Despite some likely impact of the US tariff on Indian exports, private consumption will be supported by rising real incomes as inflation remains soft and low consumption/indirect taxes (GST). Going forward, investment will be sustained by declining borrowing costs and strong public capital expenditure. Current low headline inflation is projected to gradually converge towards the 4% target. Notably, India's Headline Inflation drops to 0.25 % in October 2025.

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

According to the First Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 184.50 lakh crore in the FY 2025-26, against the Provisional Estimates (PE) for the FY 2024-25 of INR 171.87 lakh crore, registering a growth rate of 7.3%. Nominal GVA is estimated to attain a level of INR 323.48 lakh crore during FY 2025-26, against INR 300.22 lakh crore in FY 2024-25, showing a growth rate of 7.7%. (*MOSPI, Press Release, 7 January 2026*).

Major Highlights:

- Real GDP has been estimated to grow by 7.4% in FY 2025-26 against the growth rate of 6.5% during FY 2024-25.
- Nominal GDP is estimated to grow at 8.0% in FY 2025-26.
- Buoyant Growth in Services Sector has been found to be a major driver in the estimated Real GVA growth rate of 7.3% in FY 2025-26.
- Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services in the Tertiary Sector have been estimated to attain a substantial growth rate of 9.9% at Constant Prices in FY 2025-26.
- Trade, Hotels, Transport, Communication & Services related to Broadcasting Sector has been estimated to grow by 7.5% at Constant Prices in FY 2025-26.
- Manufacturing and Construction in the Secondary Sector has been estimated to achieve a growth rate of 7.0% at Constant Prices in FY 2025-26.
- Agriculture & Allied Sector (3.1%) and Electricity, Gas, Water Supply & Other Utility Services Sector (2.1%) have seen moderate growth rate in GVA at Constant Prices during FY 2025-26.

Real Private Final Consumption Expenditure (PFCE) has been estimated to attain a growth rate of 7.0% during FY 2025-26.

Source: MOSPI, Press Release, 7 January 2026, Govt. of India (GoI).

2.3 Consumer Price Index (CPI)

Inflation Stable Inflationary Environment

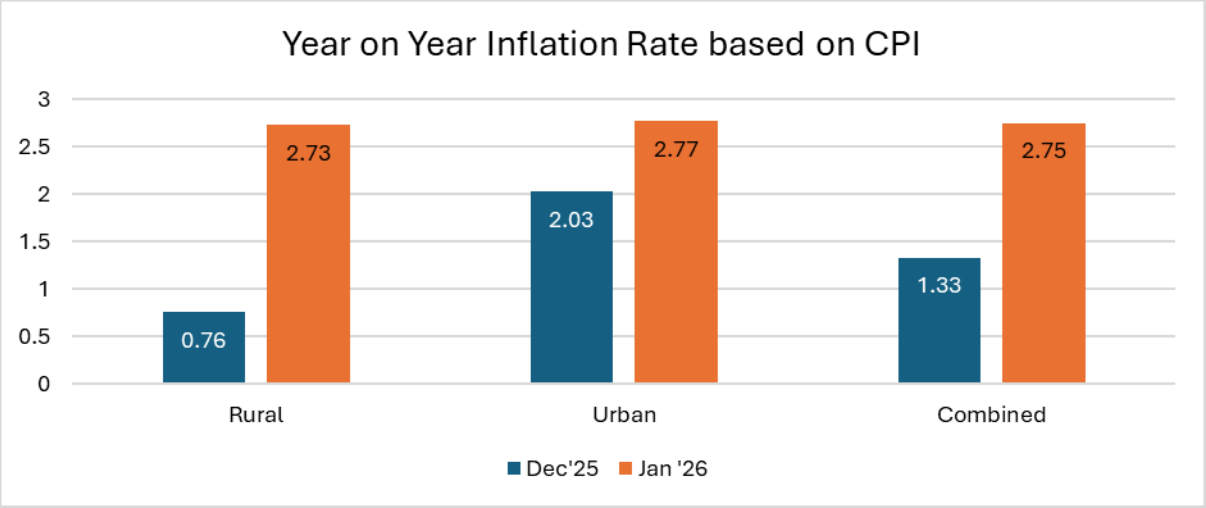
The GOI published on 12 Feb'26, the retail inflation data for January 2026 with the new base year of 2024, whereas the Headline inflation has increased for the month of January 2026 over January 2025 is 2.75%.

At the all-India level, the number of weighted items has increased from 299 to 358 in CPI 2024. Within this:

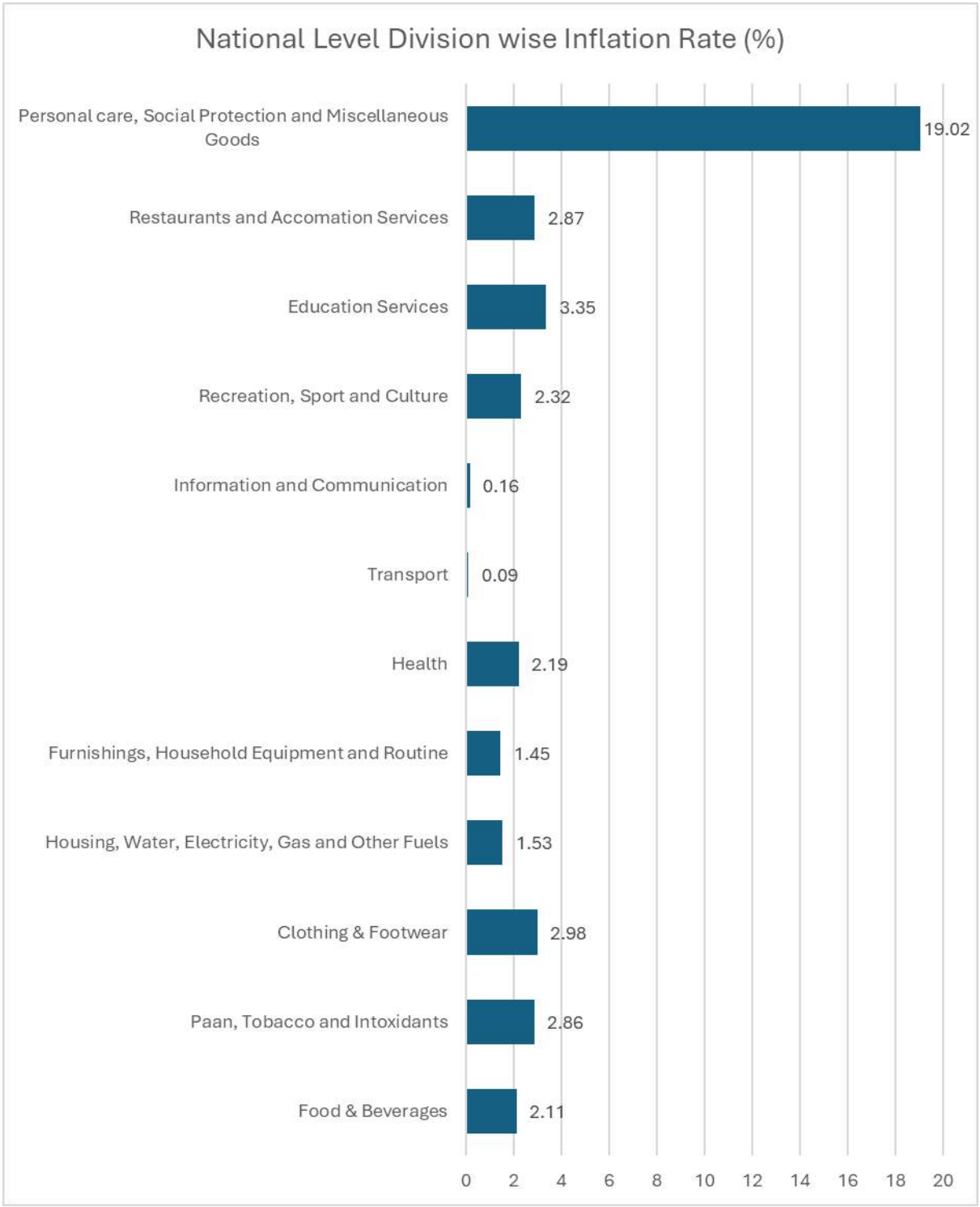
- Goods items are increased from 259 to 308
- Services items are increased from 40 to 50

What's New:

a. Base revised from 2012 to 2024 using Household Consumption Expenditure Survey 2023-24.
b. 12 Divisions in place of 6 Groups in accordance to Classification of Individual Consumption According to Purpose (COICOP) 2018.
c. Release of All India and State level Item indices for rural, urban and combined sectors.
d. New Additions: Rural housing, Online media service provider/Streaming services, value added dairy products, Barley & its product, Pen-drive & External Hard disk, Attendant, Babysitter and Exercise equipment.
e. Items Removed: VCR/VCD/DVD player and hiring charges, Radio, Tape recorder, Clothing second-hand, CD/DVD audio/video cassettes and Coir/rope.



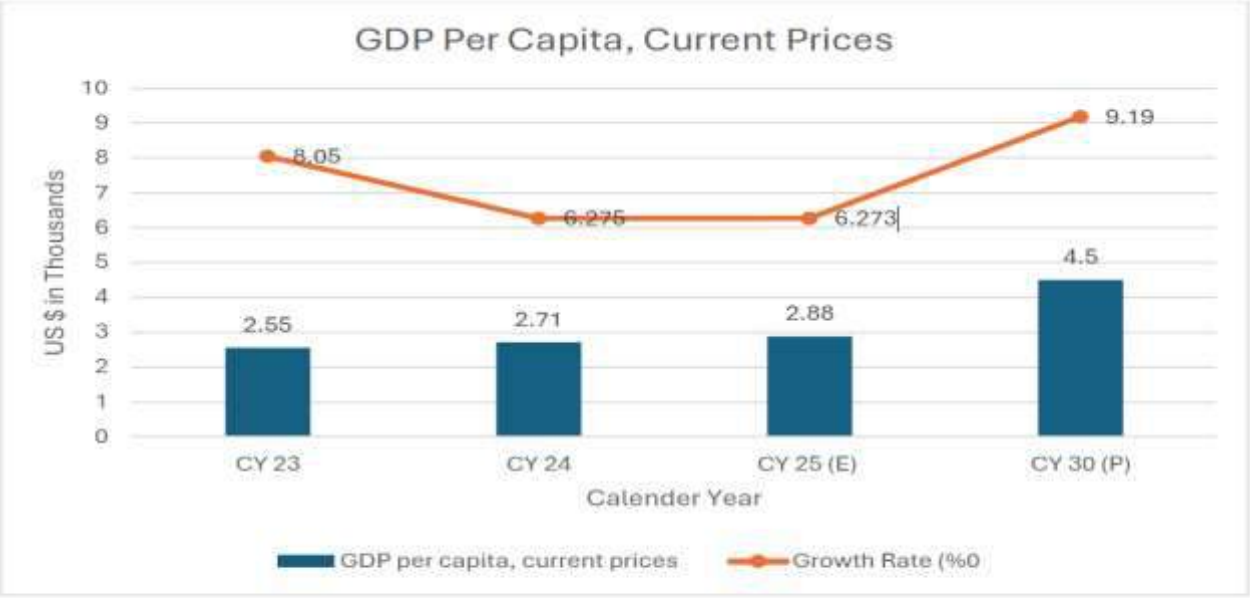
Source: MOSPI, GOI



Source - MOSPI

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. 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 2025, India, GDP Per Capita

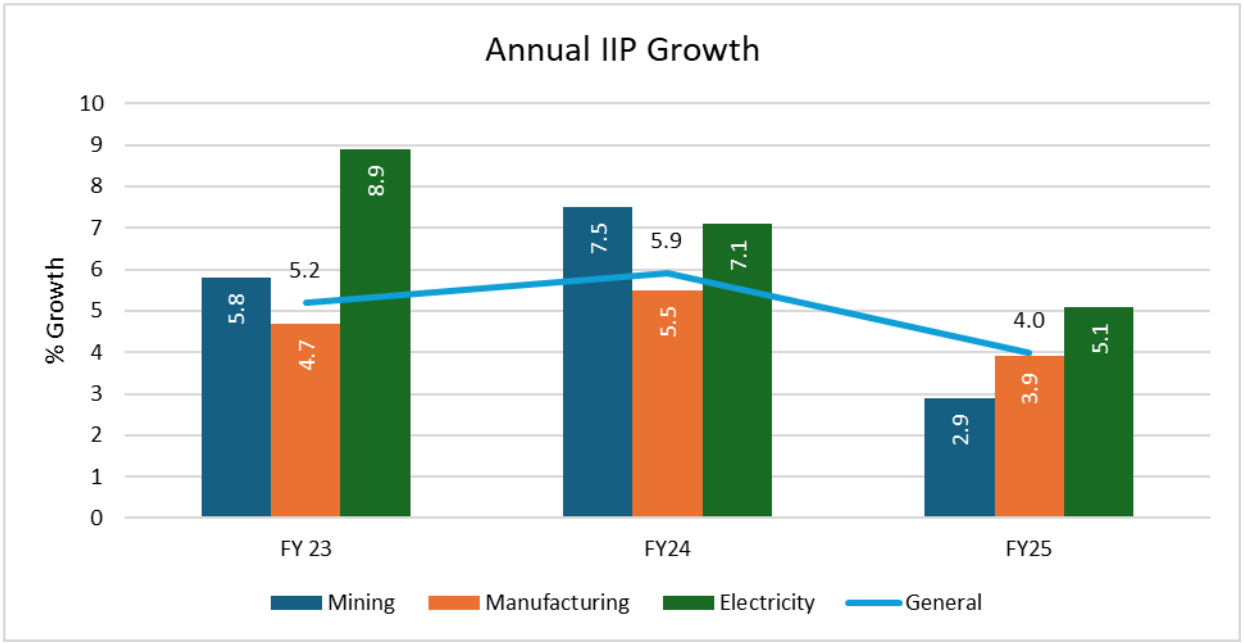
2.5 Index of Industrial Production (IIP) Growth Trends:

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



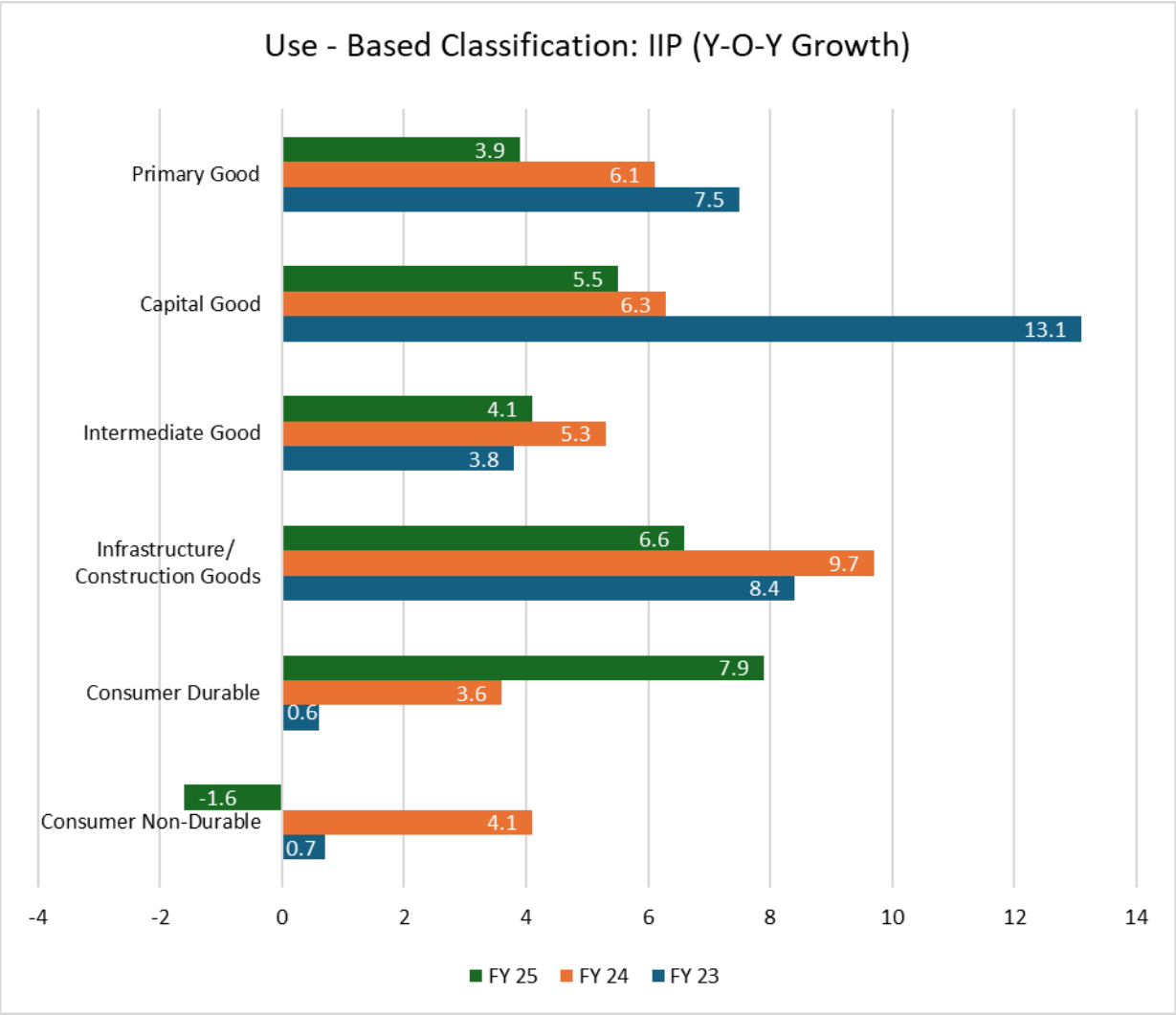
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Latest IIP data in Oct'25 remains a tad low amid less activity during festival times

The Index of Industrial Production (IIP) slows a tad at 0.4% during Oct'25 due to less working days available amid festivals. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of October 2025 are (-) 1.8 percent, 1.8 percent and (-) 6.9 percent respectively. Lower demand in October 2025 and subsequent decline in electricity generation was driven by extended rainfall season and comfortable ambient temperature across multiple States/UTs.

Source: Quick Estimate of Index of Industrial Production and Use-Based Index for the Month of October 2025, MOSPI, December 01, 2025 Release

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.

- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

The latest growth rates of IIP as per Use-based classification in October 2025 over October 2024 are (-)0.6 percent in Primary goods, 2.4 percent in Capital goods, 0.9 percent in Intermediate goods, 7.1 percent in Infrastructure/ Construction Goods, (-) 0.5 percent in Consumer durables and (-)4.4 percent in Consumer non-durables. Based on use-based classification, top three positive contributors to the growth of IIP for the month of October 2025 are Infrastructure/ construction goods, Intermediate goods and Capital goods.

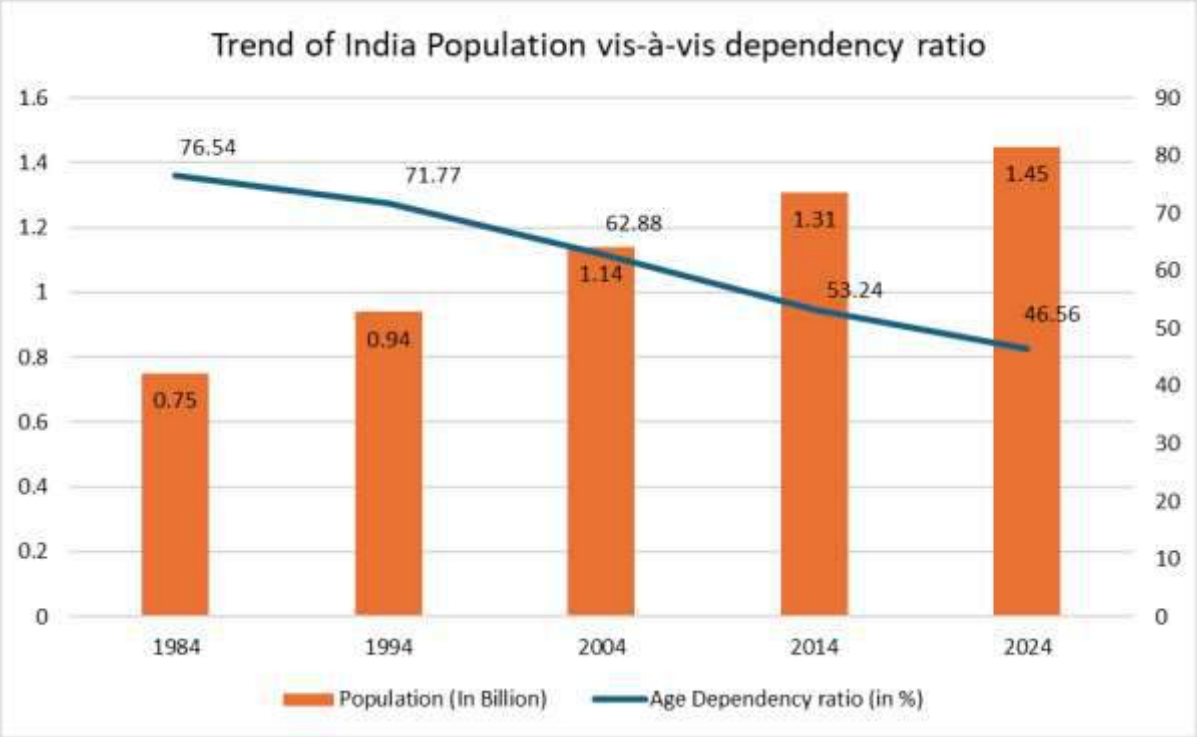
2.6 Overview on Key Demographic Parameters

2.6.1 Population growth and Urbanization

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024, consolidating its position as the world's most populous nation. This growth underlines the emergence of a vast labour force and consumer base, essential for driving sustained economic progress.

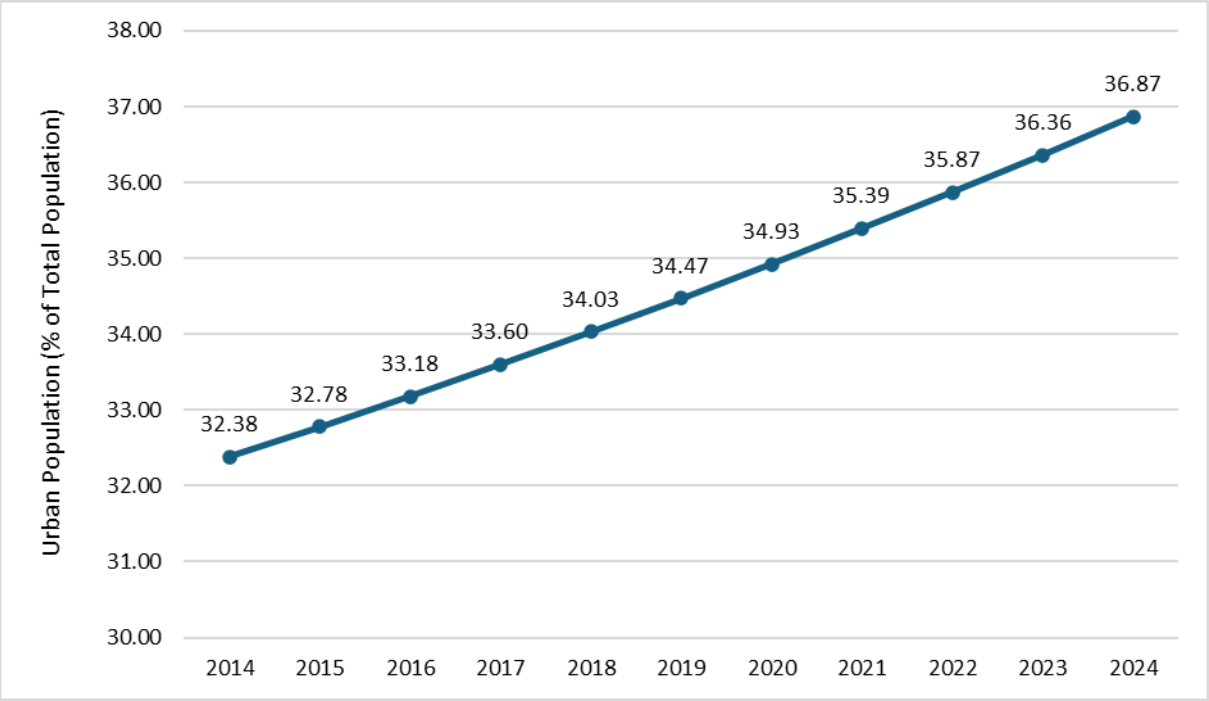
A key demographic indicator—the age dependency ratio—has witnessed a steady decline over the last four decades. From a high of 76.54% in 1984, it reduced to 71.77% in 1994, 62.88% in 2004, and 53.24% in 2014, before reaching a low of 46.56% in 2024. This downward trend signifies that for every 100 working-age individuals, there are now fewer than 47 dependents, compared to over 76 dependents in the mid-1980s. Such a shift reflects a growing share of the working-age population, unlocking India's demographic dividend—a critical driver of productivity, savings, and investment.

Together, the rising total population and declining dependency ratio provide a dual advantage: a larger workforce capable of supporting economic activity and a lower demographic burden, which allows for higher disposable incomes and consumption growth. These demographic fundamentals form a strong backbone for India's long-term economic and private consumption expansion.



Source: World Bank Database, Infomerics Analytics & Research

Urbanization Trend in India



Source: World Bank Database

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

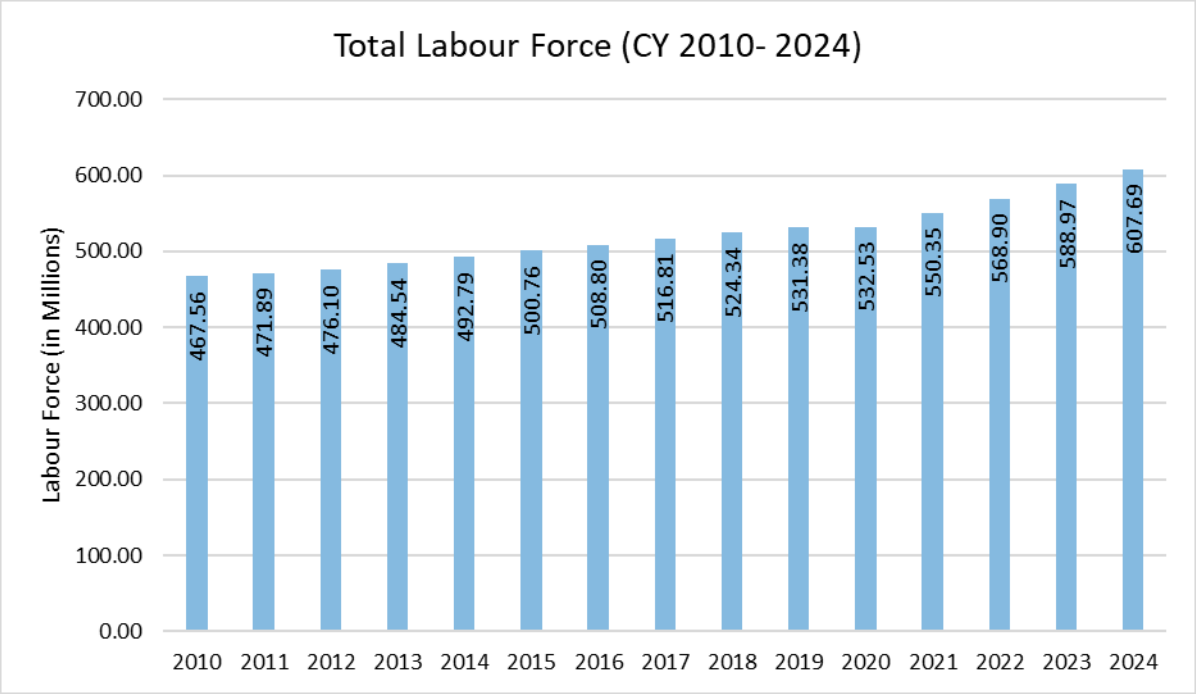
2.6.2 Labour Force in India

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

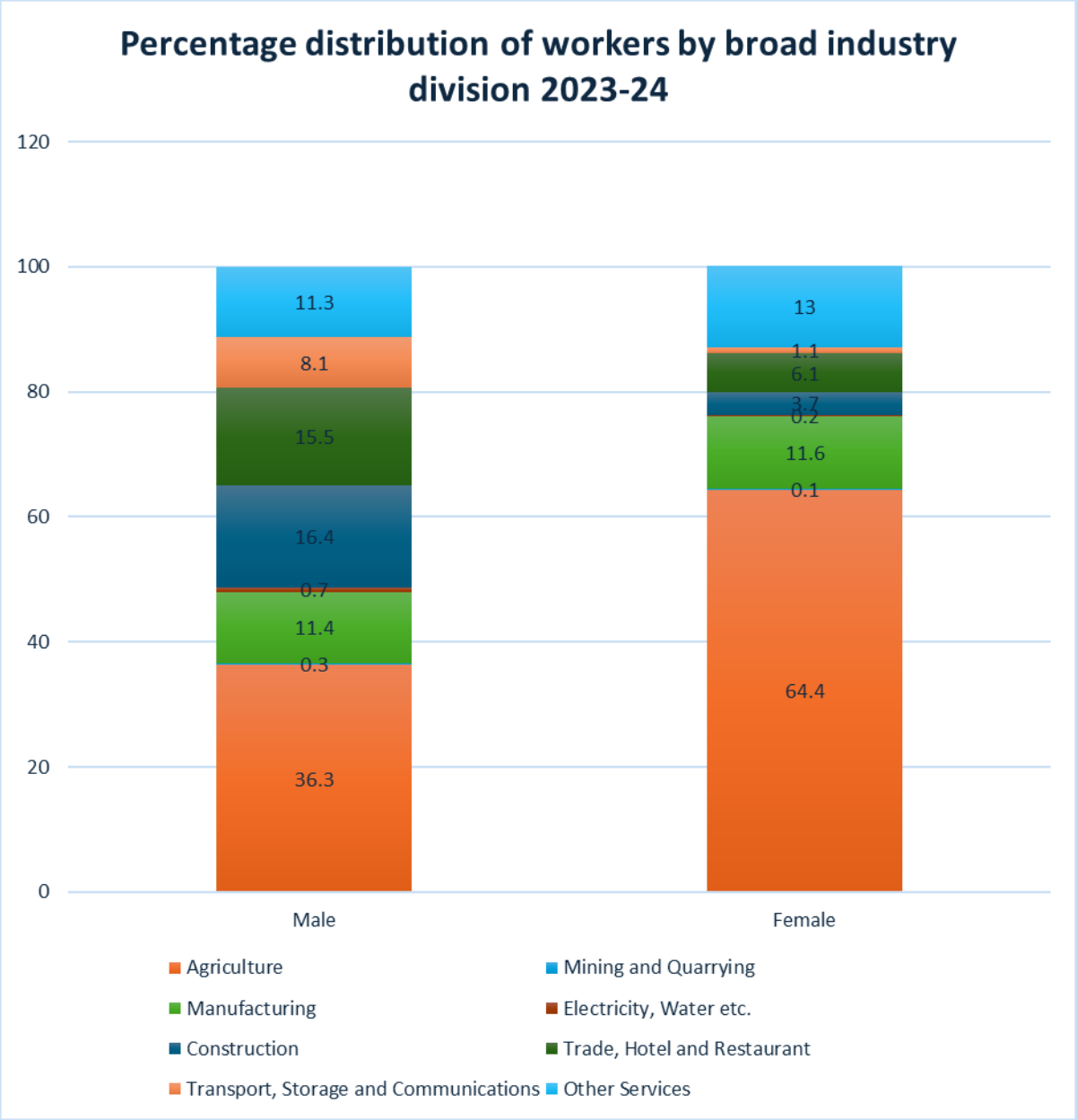
These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



Source: World Bank Database

2.6.3 Breakdown of Employment by Sector

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.

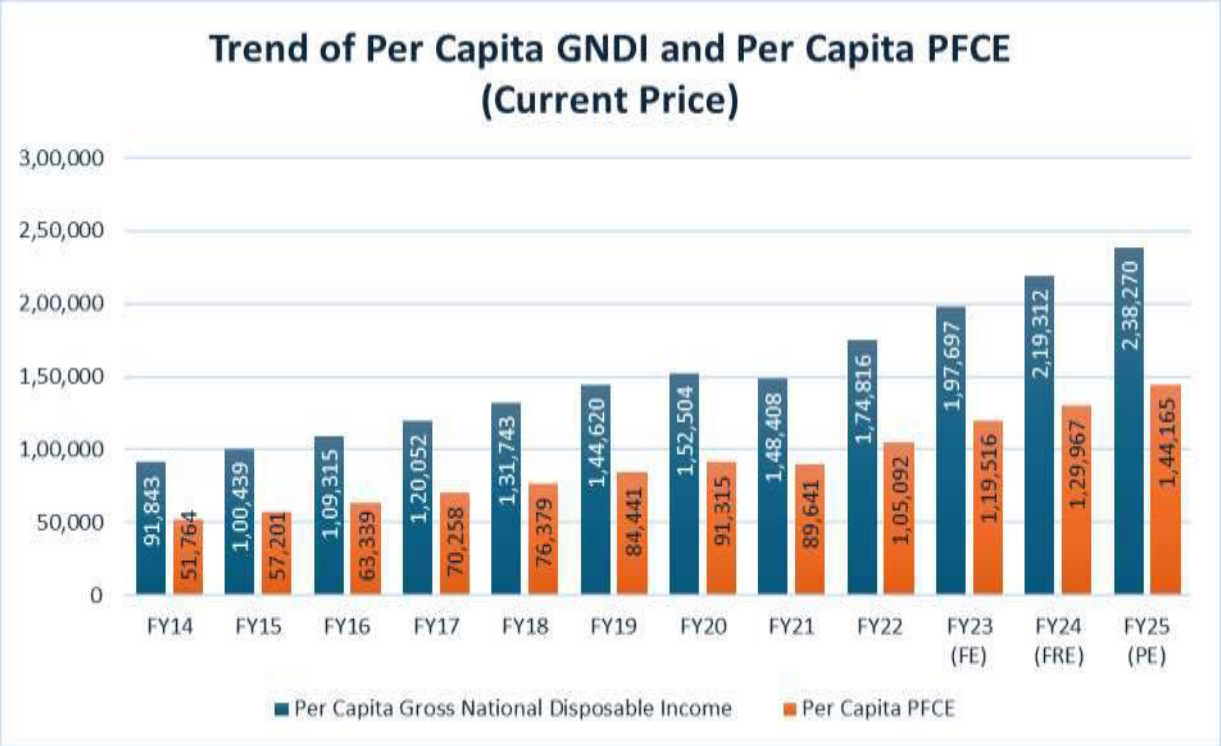


Source: Annual Report 2023-24, Periodic Labour Force Survey

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. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into 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 grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.



Note: Data mentioned is in INR, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate
Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

2.7 Union Budget FY 26-27 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.

Industry Overview – Global Plastic Film Packaging Industry

3.1 Introduction

As global demand shifts toward convenience, sustainability, and enhanced product safety, the plastic film packaging industry has emerged as a vital component of modern packaging solutions. This segment, which forms the backbone of the broader flexible packaging industry, focuses on the use of thin polymer-based films to deliver high-performance, versatile, and cost-efficient packaging across sectors such as food & beverage, pharmaceuticals, personal care, home care, agriculture, and industrial goods.

Plastic films are typically manufactured using materials such as polyethylene (PE), polypropylene (PP), polyester (PET), polyvinyl chloride (PVC), and advanced multilayer laminates. These films are valued for their lightweight properties, mechanical strength, moisture and gas barrier capabilities, printability, and recyclability. Key formats include shrink films, stretch films, barrier films, metallized films, co-extruded films, and biodegradable or compostable films tailored for diverse applications ranging from snack packaging to pharmaceutical blister packs.

The industry has transitioned from producing basic mono-layer films to complex multi-layered structures engineered for specific performance attributes—such as high barrier protection, temperature resistance, and product shelf-life enhancement. Innovations such as anti-fog coatings, antimicrobial layers, and recyclable mono-material structures are reshaping product portfolios in line with ESG norms and circular economy principles.

Driven by the global shift toward e-commerce, sustainable sourcing, and value-added packaging, companies are now integrating AI-based defect detection, automation, digital printing, and smart packaging features (like QR codes and NFC tags) into their production lines. These advancements support both branding and logistical traceability, improving end-user experience and supply chain visibility.

Furthermore, with regulatory frameworks tightening around single-use plastics, many players are investing in chemical recycling, closed-loop manufacturing, and bio-based alternatives. The rise of Extended Producer

Responsibility (EPR) in markets like India and the EU is also compelling firms to offer recyclable and compostable alternatives to traditional plastic films.

Emerging economies such as India, Vietnam, and Mexico are fast becoming global manufacturing hubs for plastic film packaging, benefiting from competitive production costs, raw material availability, and export-friendly policies. Strategic partnerships between multinational consumer brands and regional film converters are accelerating innovation and expanding global reach.

In summary, the plastic film packaging industry is at the confluence of material science, digital transformation, and sustainability leadership. Its future will be shaped by the industry's ability to balance performance, cost, environmental compliance, and consumer-centric innovation in an increasingly dynamic global landscape.

3.2 Market segmentation for Plastic Film packaging Industry

Segmentation Category	Sub-Segments / Details
1. Material Type	• Polyethylene (LDPE, LLDPE, HDPE) • Polypropylene (BOPP) - Polyester (PET) • Polyvinyl Chloride (PVC) • Polystyrene (PS) • Nylon, EVOH • Bio-based Films
2. Packaging Type	• Pouches (stand-up, zipper, spouted) • Bags & Sacks (retail, garbage, industrial) • Wraps (cling, shrink, stretch) • Laminates (multi-layer)
3. End-Use Industry	• Food & Beverage • Pharmaceuticals • Personal Care & Cosmetics • Homecare Products - Industrial Applications • Agriculture • Retail & E-Commerce
4. Technology	• Blown Film Extrusion • Cast Film Extrusion • Biaxially Oriented Film Tech (BOPP, BOPET) • Digital & Flexographic Printing • Lamination (solvent-less/solvent-based)

Detailed Overview of the segments

1. **By Material Type**

- **Polyethylene (PE) -** Widely used due to cost-effectiveness, flexibility, and barrier properties. Includes: LDPE (Low-Density PE) for squeeze bottles and film wraps, LLDPE (Linear Low-Density PE) for stretch films, and HDPE (High-Density PE) for rigid and strong films.
- **Polypropylene (PP) -** Especially BOPP (Biaxially Oriented Polypropylene), preferred for high clarity, strength, and moisture resistance. Used in snack, confectionery, and tobacco packaging.
- **Polyester (PET) -** High tensile strength, clarity, and thermal stability. BOPET films are used in food, pharma, and industrial packaging for their superior barrier properties.
- **Polyvinyl Chloride (PVC) -** Offers good shrink properties and clarity. Used in blister packs and shrink sleeves, though declining due to environmental concerns.

- **Polystyrene (PS), Nylon, EVOH -** Used for specialty applications—PS for transparency, Nylon for puncture resistance, EVOH for superior gas barrier in food packaging.
- **Bio-based Films -** Made from renewable sources like PLA or starch. Gaining traction due to sustainability mandates and consumer preference for eco-friendly options.

2. By Packaging type

- **Pouches -** Includes stand-up, zipper, and spouted varieties. Offers convenience, resealability, and shelf appeal. Popular in foods, beverages, and personal care**.**
- **Bags & Sacks -** Used in retail, grocery, and industrial bulk packaging. Includes garbage bags, courier bags, and rice or cement sacks.
- **Wraps -** Includes cling films, shrink wraps, and stretch films. Used for bundling, pallet wrapping, and food preservation.
- **Laminates -** multi-layer films that combine materials for enhanced performance. Widely used in food and pharma for extended shelf life and barrier needs**.**

3. By End Use Industry

- **Food & Beverage -** Largest consumer segment. Demands moisture-proof, hygienic, and oxygen-barrier films for snacks, dairy, ready-to-eat, frozen foods, and beverages.
- **Pharmaceuticals -** Requires high-barrier laminates and films with tamper-proof and anti-contamination properties. Used in sachets, blister packs, and medical pouches.
- **Personal Care & Cosmetics -** Flexible packaging for shampoos, face masks, wipes, and lotions. Focus on aesthetic appeal and premiumization.
- **Homecare Products -** Packaging for detergents, floor cleaners, and disinfectants. Emphasis on strength and spill-proof features.
- **Industrial Applications -** Includes films for automotive parts, electronics, building materials, and agrochemical packaging. Requires high durability and protective features.
- **Agriculture -** Mulch films, silage wraps, and seed packaging with UV protection and biodegradability.
- **Retail & E-Commerce -** Courier bags, tamper-evident pouches, and branded packaging for last-mile delivery. Growing segment driven by online shopping.

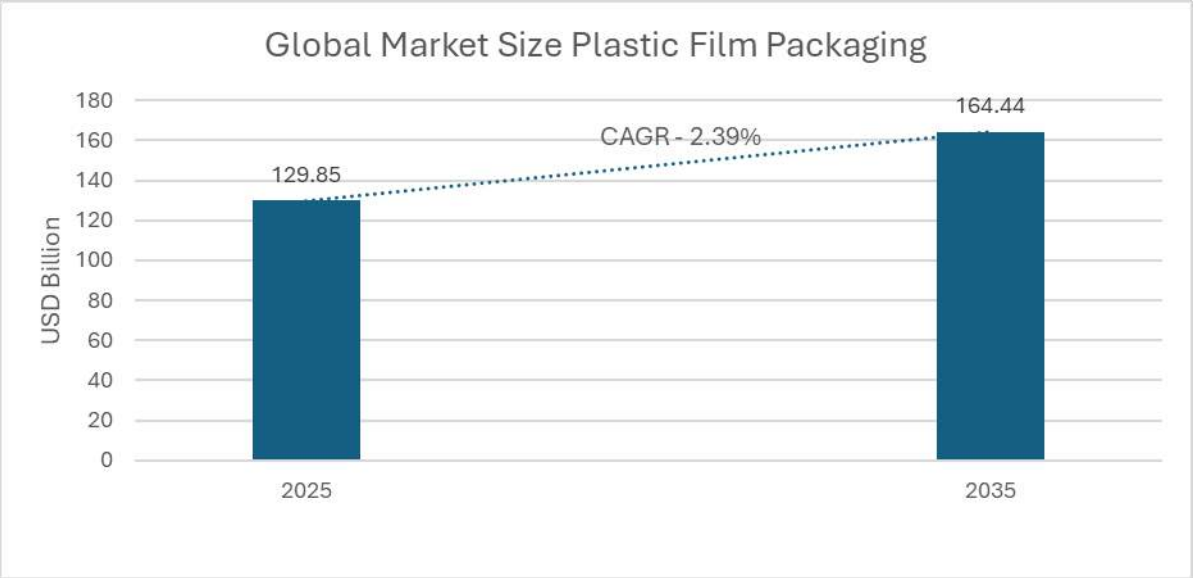
4. By Technology

- **Blown Film Extrusion -** Cost-effective for high-volume films. Used in bags, liners, and agricultural films. Allows multilayer co-extrusion.
- **Cast Film Extrusion -** Offers better clarity and thickness control. Used for stretching wrap, lamination films, and hygiene products.
- **Biaxially Oriented Film Technology (BOPP, BOPET) -** Increases strength, transparency, and barrier performance. Common in snack and pharma packaging**.**
- **Digital & Flexographic Printing -** Used for branding, barcoding, and QR-enabled packaging. Flexo is high-speed, while digital allows short runs and personalization.
- **Lamination -** Solvent-less or solvent-based adhesives used to bind multiple layers. Critical for combining barrier, strength, and printability.

3.3 Global market Size and growth

3.3.1 *Plastic Film Packaging Market Size and Forecast*

The global Plastic Films industry is estimated to be USD 129.85 billion in 2025. It is further expected to reach USD 164.44 billion by 2035, registering a Compound Annual Growth Rate (CAGR) of 2.39% over the forecast period. This growth is primarily driven by increasing demand for lightweight, flexible, and sustainable packaging solutions across end-use industries such as food and beverage, pharmaceuticals, personal care, and industrial goods.



Source – Infomerics Analytics & Research

Growth will be propelled by rising food and beverage packaging demand, regulatory push for sustainability, rising e-commerce volumes, and advancements in packaging technology. The increasing use of high-barrier, bio-based, and smart packaging solutions—particularly in pharmaceuticals and retail—will remain key sector growth drivers. Manufacturers are expected to accelerate investments in recyclable and biodegradable films to align with environmental commitments and regulatory mandates. In addition, the down-gauging trend and regional customization of packaging formats will contribute to enhanced material efficiency and improved consumer relevance.

Regional Insights

- **North America –** North America is one of the most mature and innovation-driven markets for flexible packaging. Growth in this region is primarily led by increasing demand from the food and beverage, pharmaceutical, and personal care sectors. The widespread adoption of e-commerce has amplified the need for durable, tamper-evident packaging solutions that ensure product integrity during shipping. Furthermore, consumer preference for convenience and environmentally responsible packaging has encouraged the use of recyclable and biodegradable materials. Regulatory emphasis on sustainability and waste reduction, coupled with advancements in material science and design, continues to drive innovation in the region.
- **Europe –** The flexible packaging market in Europe is shaped by stringent environmental regulations and circular economy mandates. The European Union's Circular Economy Action Plan requires 55% of plastic packaging to be recyclable by 2025, encouraging manufacturers to innovate in compostable and bio-based films. Flexible packaging dominates food packaging in Western Europe due to its light weight and extended

shelf-life benefits. The pharmaceutical industry is also a key driver, supported by increasing demand for flexible blister packs and sachets. An annual trade surplus of approximately EUR 109.4 billion in pharmaceutical exports further underscores its importance. Growth in private-label brands and increased on-the-go food consumption also contribute to market expansion.

- **Asia pacific –** Asia-Pacific represents the largest and fastest-growing market for flexible packaging globally, supported by rapid urbanization, rising disposable incomes, and growth in food processing, personal care, and e-commerce sectors. According to UN-Habitat, the region's urban population is expected to increase by 50% by 2050, driving the demand for convenience-based packaging formats such as stand-up pouches and sachets. Government-led initiatives such as India's PLI Scheme and China's Made in China 2025 program are encouraging technological advancements in the flexible packaging sector.
- **Latin America** – In Latin America, market growth is led by the food and beverage sector, cost-effective raw material sourcing, and rising demand for sustainable packaging. Brazil and Mexico are the key markets, with increasing consumption of processed foods and expansion in the personal care industry. E-commerce adoption and regulatory measures such as Chile's plastic ban are propelling the shift toward recyclable and compostable flexible materials.
- **Middle east and Africa** – The flexible packaging market in the Middle East and Africa is growing steadily due to increasing urbanization, food security initiatives, and rising e-commerce activity. More than 50% of the region's demand originates from the food and beverage sector, particularly for vacuum-sealed packaging of perishable exports. Saudi Arabia's Vision 2030 and related policy frameworks encourage the adoption of sustainable and recyclable packaging. The pharmaceutical industry is expanding rapidly, with national localization programs driving the production of blister packs and flexible medical-grade packaging.

3.4 Market Trends

- **Increasing emphasis on Environmental Sustainability - There is a growing global emphasis on reducing** environmental impact, which is driving the demand for sustainable and eco-friendly packaging solutions. Consumers are increasingly opting for packaging formats that contribute to lower greenhouse gas (GHG) emissions and support circular economy goals. Flexible packaging, by design, uses less material and energy during production compared to rigid alternatives, making it inherently more sustainable. Additionally, regulatory bodies across key markets are promoting the adoption of sustainable packaging practices. These initiatives are focused on reducing plastic waste, energy usage, and carbon emissions associated with single-use plastic packaging, thereby reinforcing the momentum for sustainable flexible packaging solutions globally.
- **Rising Demand for Consumer Convenience -** Changing consumer lifestyles and a preference for convenience have led to increased adoption of flexible packaging formats that are portable, resealable, and easy to use. The demand for single-serve and on-the-go packaging solutions in the food and beverage sector continues to rise, as these formats help reduce food waste and enhance portion control. In response, industry participants are introducing portion-sized packaging to cater to diverse consumption patterns. As an example, Berry Global Group, Inc. partnered with Mars, a global snack and treats manufacturer, to introduce pantry-sized treats in polyethylene terephthalate (PET) jars. These jars, launched in September 2022, are designed to be lightweight and contain 15% post-consumer recycled (PCR) content, aligning with both convenience and sustainability goals.
- **Technological Advancements in Packing Material -** Continued innovation in packaging materials and design is enabling manufacturers to deliver enhanced product protection, extended shelf life, and improved functionality. Developments in barrier film technology and recyclable substrates are key enablers in the flexible packaging industry. Leading players are investing in R&D and strategic collaborations to bring novel solutions to market. For example, On October 3, 2022, Mondi collaborated with Norwegian pet food company Felleskjøpet to introduce a recyclable high-barrier packaging solution

under the brand name 'FlexiBag Recyclable'. This solution provides high barrier performance to preserve product quality while meeting recyclability requirements, reflecting the industry's shift towards combining functionality with sustainability.

- **Volatility in Raw Material Prices -** Global prices of key polymers (like LDPE, HDPE, PP, and PET) remain volatile due to geopolitical tensions, supply chain disruptions, and crude oil fluctuations. As a result, manufacturers are focusing on material efficiency, downgauging, and circular sourcing strategies to manage costs and reduce dependency on virgin resins.

3.5 Flexible packaging – Leading the way in packaging innovation

Technology Innovation and Product Advancement

The flexible packaging industry continues to evolve through sustained innovation and cross-sector collaboration. Technological advancements in material science have led to the development of flexible packaging with improved barrier properties against moisture, oxygen, Odors, and bacteria. These innovations have enabled flexible packages to be more durable, printable, and compatible with sterilization and heating applications, while simultaneously reducing the environmental impact. When compared to traditional formats such as metal cans or glass jars, flexible packaging offers significantly lower greenhouse gas emissions, water and energy consumption, and transportation costs.

For instance, the production of a flexible food service pouch requires up to 75% less energy and results in approximately one-tenth of the CO_2 emissions generated during the manufacture of a metal can for an equivalent product quantity. Additionally, 1.5 pounds of flexible packaging can contain the same volume of liquid food as 50 pounds of glass, and transporting these pouches requires substantially fewer truckloads.

Sustainability and Circular Economy Alignment

Sustainability is a central theme in the ongoing transformation of the flexible packaging industry. Flexible packaging solutions offer several environmental benefits including:

- Source reduction and lower packaging waste
- Decreased carbon footprint during transportation and storage
- Extended shelf life and reduced food spoilage
- Compatibility with renewable materials and compostable formats
- Consumer convenience and portion control

Brands, retailers, and packaging manufacturers are increasingly aligning with these objectives by investing in sustainable materials and technologies. Initiatives include the incorporation of post-consumer recycled (PCR) content, bio-based polymers, and readily recyclable mono-material structures. Bio-based plastics made from renewable resources such as corn, sugarcane, and vegetable oils are also being developed and commercialized. Compostable flexible films are gaining traction in select applications where end-of-life management infrastructure is available.

Advanced packaging formats are now designed to be compatible with commercial recycling and composting systems, reducing landfill dependence. Intelligent packaging, which includes sensors and indicators for shelf-life and freshness, is being introduced to further minimize food waste and improve supply chain efficiency.

4. Indian Plastic films Packaging Industry

4.1 Overview of the Plastic Films Packaging Industry in India

The plastic films packaging industry in India represents a dynamic and indispensable segment of the nation's broader packaging sector. It plays a crucial role in serving high-growth industries such as food and beverages, pharmaceuticals, personal and home care, FMCG, industrial chemicals, and Agri-products, by providing cost-effective, durable, and efficient packaging formats. Plastic films used in packaging are primarily produced from polymers like polyethylene (PE), polypropylene (PP), polyester (PET), polyvinyl chloride (PVC), and nylon, offering a combination of flexibility, barrier properties, and mechanical strength.

India's plastic films segment includes a wide array of formats such as laminated rolls, multilayer films, stretch and shrink films, pouches, wraps, and thermoformed films. These are extensively used for packaging snacks, dairy products, ready-to-eat meals, condiments, personal care items, and over-the-counter pharmaceuticals. Their lightweight nature, customizability, shelf-life extension, and adaptability to high-speed packaging lines have made them a preferred packaging medium for both domestic consumption and export-oriented industries.

Over the past decade, the Indian market has witnessed a shift from unorganised, low-value converters to organised, integrated manufacturers offering advanced, value-added packaging. This includes solvent-free lamination, high-barrier metallized films, recyclable mono-materials, and compostable film technologies. The sector's evolution is being spurred by rising urbanisation, growing retail penetration, the proliferation of e-commerce, and the increasing demand for hygiene-focused packaging post-COVID.

Additionally, government regulations such as the Plastic Waste Management Rules (PWM) and Extended Producer Responsibility (EPR) are pushing the industry toward sustainable innovation. Many leading players are developing recyclable, biodegradable, and reusable plastic films, aligning with global sustainability goals and India's climate commitments. This is further catalysed by the growing emphasis on circular economy practices, plastic credit systems, and the preference for source-reduced, lightweight packaging formats.

As packaging preferences evolve and industries demand higher performance and compliance, the Indian plastic films packaging industry is poised for robust growth. With innovation, sustainability, and automation at its core, it is expected to play a strategic role in India's journey toward becoming a global manufacturing and packaging hub.

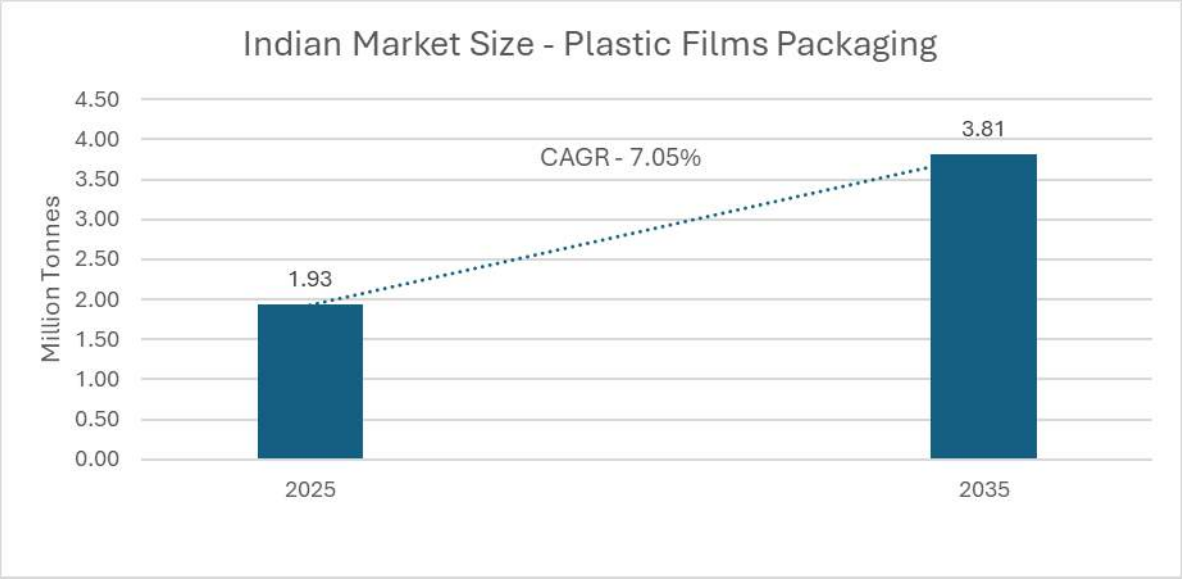
Plastic Types: Applications and Environmental Benefits

Plastic Type	Typical Applications	Reduced Environmental Impact / Benefits
PET (Polyethylene Terephthalate)	•Food jars for jelly, jam, and pickles •Plastic bottles for soft drinks, water, juice •Ovenable film and microwavable food trays	•Excellent resistance to most solvents • High impact capability and shatter resistance • Clear and optically smooth surfaces
HDPE (High-Density Polyethylene)	• Cereal box liners •Reusable shipping containers • Bottles for non-food items (shampoo, detergent, cleaners, motor oil)	• Relatively stiff material •Useful temperature capabilities • Higher tensile strength
PVC (Polyvinyl Chloride)	• Rigid packaging (blister packs, clamshells) •Packaging film, sheet, and loose-leaf binders • Flexible packaging for bedding and medical products	• High impact strength • Brilliant clarity •Excellent processing performance

LDPE (Low-Density Polyethylene)	• Container lids • Shrink wrap and stretch film •Squeezable bottles (e.g., honey, mustard)	•Excellent resistance to acids, bases, and vegetable oils. •Toughness, flexibility, and relative transparency.
PP (Polypropylene)	• Medicine bottles • Bottle caps and closures • Bottles for ketchup and syrup	•Low moisture vapor transmission •Inertness toward acids, alkalis, and most solvents
PS (Polystyrene)	• Protective foam packaging (furniture, electronics, delicate items) • Compact disc cases • Aspirin bottles	• Low thermal conductivity •Excellent insulation properties • Excellent moisture barrier for short shelf-life products

4.2 India Plastic Films Packaging Market Size and Forecast

India's plastic film packaging industry has emerged as a vital segment within the broader flexible packaging ecosystem, playing a pivotal role in the preservation, transportation, and aesthetic presentation of products across food and beverages, pharmaceuticals, FMCG, agriculture, and e-commerce. The market has shown steady growth, with its estimated value increasing from 1.93 million tonnes in FY 2025, indicating consistent demand growth across sectors. As the industry estimates, the Indian plastic film packaging market is projected to reach around 3.81 million tonnes by FY 2035, growing at a CAGR of 7.05% during the forecast period FY 2025–FY 2035.



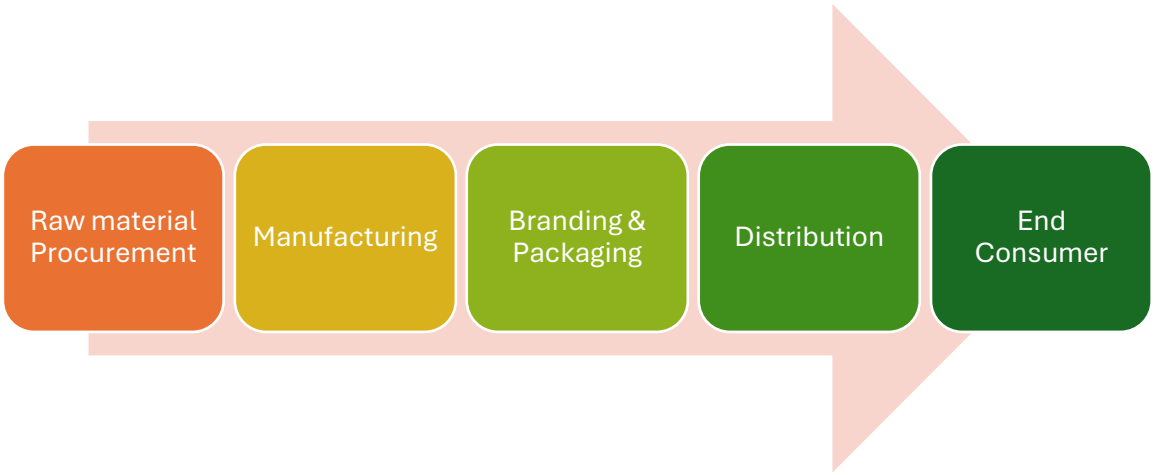
Source – Infomerics Analytics & Research

This growth trajectory is underpinned by increasing demand for hygienic, lightweight, and cost-effective packaging, rising disposable incomes, and expanding modern trade networks. Plastic films such as polypropylene (PP), polyethylene (PE), polyethylene terephthalate (PET), and PVC are extensively used for flexible laminates, barrier packaging, shrink and stretch wraps, and specialty films, making them indispensable across multiple applications. The sector is also benefitting from increased use of multilayer films and biodegradable variants in response to regulatory pressure and consumer preference for eco-friendly alternatives.

India's strong polymer production base, government support for manufacturing (such as under the PLI scheme), and relatively lower operational costs provide a competitive advantage to domestic players. Furthermore, advancements in extrusion and co-extrusion technologies have enhanced film performance, enabling extended shelf-life, better printability, and improved recyclability.

However, the industry faces critical challenges including plastic waste accumulation, lack of robust collection and recycling systems, and regulatory uncertainties surrounding single-use plastics. Moving forward, the sector's sustainability will depend on the scale-up of circular economy practices, development of recyclable mono-material films, and collaborative efforts between industry and government to build integrated waste management frameworks. Despite these hurdles, the plastic film packaging industry in India is expected to maintain its growth momentum, driven by innovation, regulatory alignment, and the evolving needs of a consumption-driven economy.

4.3 Industry Value Chain Analysis



1. Raw Material Procurement: -

The value chain in the Indian Plastic Films packaging industry begins with the procurement of base raw materials, primarily comprising polyethylene (PE), polypropylene (PP), polyester (PET), aluminium foil, adhesives, inks, and in some cases, bioplastics. The selection and quality of these inputs directly impact the mechanical strength, barrier properties, and recyclability of the final packaging material. Sourcing is a mix of domestic procurement from petrochemical firms and global imports, particularly for specialty films or aluminium laminates. Backward integration is common among larger players who maintain in-house extrusion, ink formulation, and adhesive coating lines to ensure consistency, cost control, and formulation flexibility.

2. Manufacturing: -

The manufacturing stage includes a series of integrated processes such as film extrusion or lamination, metallization, printing (flexographic, rotogravure, or digital), slitting, pouching, and converting. Depending on the final application, packaging formats may undergo value additions like resealable zippers, spouts, or laser scoring. High-speed automated machines ensure precision and scalability, while stringent quality checks are deployed to comply with FSSAI, pharma-grade, or export specifications. Technological advancements such as high-barrier mono-material films, solventless lamination, and recyclable structures have improved production efficiency and environmental compliance.

3. Branding & Packaging: -

With increased competition and direct-to-consumer (D2C) engagement, branding and packaging aesthetics have gained strategic importance. Beyond structural integrity, packaging now conveys attributes such as sustainability (recyclable, compostable), health safety (BPA-free, food-grade), convenience (resealability,

microwave compatibility), and product differentiation. Labels often highlight certifications, product claims, and usage instructions. Brand owners are also demanding minimalist, sustainable, and digitally interactive packaging (e.g., QR codes for traceability). Premium FMCG and personal care brands invest heavily in customized packaging that enhances shelf appeal and reinforces brand identity.

4. Distribution: -

Distribution of flexible packaging materials in India is facilitated through a multi-channel network, including:

- Direct sales to FMCG, pharma, and agro-input manufacturers (bulk buyers)
- B2B dealers and packaging converters who serve MSMEs and smaller brands
- Online B2B platforms and export agents for global trade
- OEM supply chains aligned with multinational brands or private-label programs. With the growing prominence of e-commerce and D2C models, flexible packaging suppliers are increasingly aligning with fast-moving brands seeking agile, small-batch, and custom packaging. Efficient logistics, warehousing, and just-in-time (JIT) delivery capabilities are vital to meeting short turnaround times and maintaining packaging supply continuity.

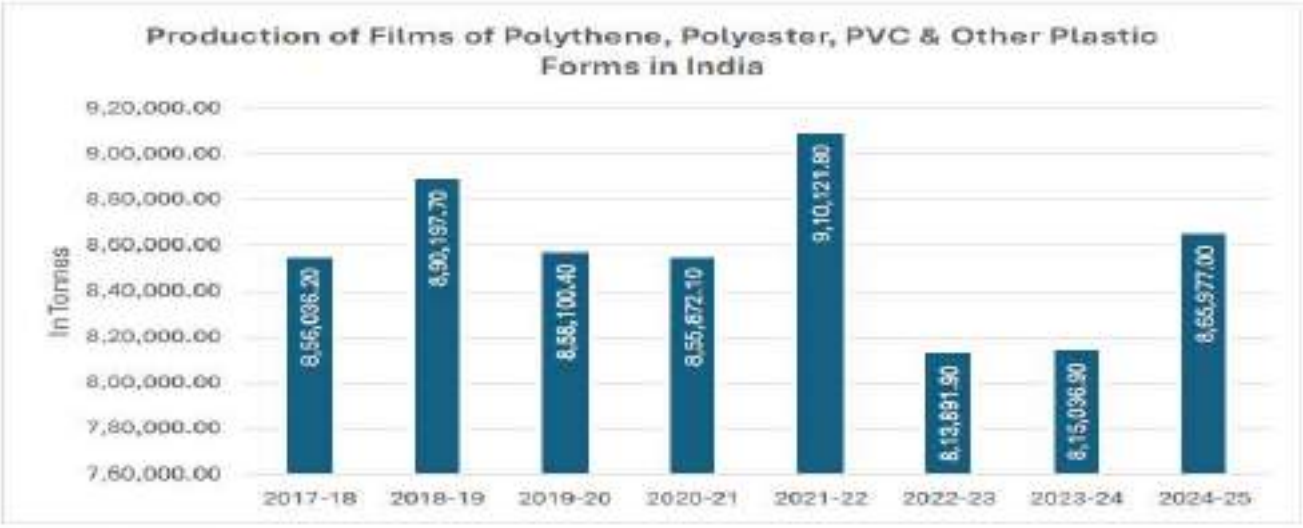
5. End Consumer: -

The final users of Plastic Films packaging are diverse and span across:

- **FMCG brands** (snacks, ready-to-eat, dairy, frozen foods, beverages)
- **Pharmaceutical companies** (blister foils, medical-grade laminates, unit-dose sachets)
- **Personal and home care brands** (shampoo sachets, face wipes, detergent packs)
- **E-commerce retailers** (courier bags, protective films)
- **Agri-input companies** (seed pouches, fertilizer bags, pesticide sachets)

Consumer preferences for sustainability, convenience, and hygiene continue to shape demand across all segments. The growth of urban households, QSR chains, and rural consumption is further broadening the scope of end-use applications for flexible packaging in India.

4.4 Production Trends



Source - CMIE

The production of polythene, polyester, PVC, and other plastic films in India has exhibited a resilient and adaptive upward trend from FY 2017–18 through FY 2024–25, despite intermittent pressures. Starting at around 856,036 tonnes in FY 2017–18, it climbed to a peak of 910,122 tonnes in FY 2021–22—driven by strong demand in food processing, pharmaceuticals, and personal care, particularly during the post-COVID recovery phase.

Although volumes dipped slightly in FY 2022–23 due to raw material price volatility and inventory adjustments, a synchronized rebound in FY 2024–25 reflects a robust recovery. This upswing is buoyed by accelerated FMCG consumption, accelerated Make-in-India initiatives, and strengthened e-commerce logistics, even as manufacturers adapt to regulatory mandates like Extended Producer Responsibility (EPR). It Continued adoption of high-barrier and multi-layer films in food, dairy, and pharmaceutical packaging, combined with lightweighting trends and sustainability-driven innovations like bio-based films, will underpin long-term production growth. Moreover, supportive regulatory shifts and capacity expansions among key players will further enhance the industry's resilience and forecasting visibility.

4.5 WPI of Plastic films & Flexible Packaging: Base area 2011-12

Year	Polypropylene Film	Plastic Film	Polythene Film	Polyester Film (Metalized)	Polyester Film (Non- Metalized)
2011-12	100	100	100	100	100
2012-13	99.8	105.1	105.1	101.5	103.8
2013-14	109.9	113.9	114.6	114.3	119
2014-15	112.7	116.2	123.8	114	114.6
2015-16	101.2	111.8	118.5	111	103.3
2016-17	97.4	110.3	116.2	105.9	96
2017-18	96.3	107.4	125.3	107.6	95.4
2018-19	98.2	111	130.5	117.7	107.9
2019-20	99.5	109.2	125.8	117.5	101.3
2020-21	103.7	113.7	125.5	114.2	96.8
2021-22	128.7	130.4	143.8	126.7	111.1
2022-23	128	134.7	146.7	132.5	114.9
2023-24	116.8	125.1	144.4	123.6	105.7
2024-25	121.3	124.8	145.5	129	109.6

Source - CMIE

The Wholesale Price Index (WPI) for various plastic and adhesive film products reflects dynamic pricing trends across key polymer-based categories and packaging materials over the years. The overall index has demonstrated a clear upward trajectory, signalling sustained increases in input costs, market demand, and value-added applications.

Several segments such as Polythene film and Plastic film have witnessed consistent inflationary movement, reflecting heightened demand from packaging industries and broader usage in food, pharmaceutical, and consumer goods sectors. Polythene film saw its WPI climb from 100 in 2011–12 to 145.5 in 2024–25 (~45% increase), underscoring its rising significance and value elasticity.

Categories like Polypropylene film, Polyester film (metalized), also show notable increases, aligning with global demand for specialty and barrier packaging materials. For example, metalized polyester rose to 129.0—both significant advances from their base levels.

Conversely, Polyester film (non-metalized) has shown more moderate growth—reaching 109.6—possibly due to competitive pricing and substitution by other film types. Its relatively subdued index compared to metalized

variants reflects product differentiation and market dynamics. Traditional polymer segments like Polypropylene film have recorded progressive, steady increases (121.3 by 2024–25), pointing to their ubiquitous role in packaging with controlled but consistent cost pressures. Essential and supportive product categories continue to exhibit stable, moderate increases. Plastic film, for instance, rose steadily to 124.8.

Overall, the WPI trends mirror the shifting cost structures and evolving demand landscape in polymer and packaging materials. Differential growth across film types highlights varying levels of value addition: higher-end or metalized films have seen stronger inflation, while bulk commodity films show gradual increases.

4.6 Trade Dynamics

Country wise exports & Imports of Sheets, Film, Foil and Strip of Plastics

Metric	Apr – Mar (Revised Final) FY24	Apr – Mar (Final) FY25	Growth (%)
Exports (US $. Million)	**361.18**	**423.79**	**17.33%**
Imports (US $. Million)	**518.34**	**517.00**	**-0.26%**

🟩 Net Trade Deficit: Rs. -93.21 million in FY25

📌 The plastic films, Sheets, Foil and Strip sector exhibited a nuanced performance in FY25. Exports grew by a healthy 17.33%, reflecting stronger penetration in key international markets and improved competitiveness of domestic players. On the other hand, imports registered a slight decline of 0.26%, suggesting a marginal reduction in external dependency, though demand for specialized raw materials and high-grade inputs from global suppliers continues to persist. Despite the positive export momentum, the sector recorded a net trade deficit of $93.21 million, underscoring structural imbalances between domestic production capacities and value-added requirements. The widening gap highlights both an opportunity to enhance local manufacturing capabilities and the need for strategic policies to reduce dependency on imports while sustaining export growth.

Top Export Destinations FY 2025

Major Countries	FY 2024–25(in $ Million)	Market Share (%)
USA	110.03	**25.96%**
South Africa	35.88	**8.47%**
Canada	24.01	**5.67%**
U Arab Emts	20.07	**4.74%**
UK	10.86	**2.56%**
Others	222.94	**52.60%**
Total	423.79	**100.00%**

Top Import Destinations (FY 2025)

Major Countries	FY 2024–25(in $ Million)	Market Share (%)
China	257.24	**49.76%**
USA	49.01	**9.48%**
Turkey	33.06	**6.39%**
Germany	21.21	**4.10%**
Vietnam	19.83	**3.84%**
Others	136.65	**26.43%**
Total	517.00	**100.00%**

Source – Ministry of Commerce and Industry

The plastic films, Sheets, Foil and Strip sector in FY25 reflected a balanced mix of opportunities and challenges in global trade. On the export front, India achieved double-digit growth, with the USA emerging as the dominant market (25.96%), reaffirming strong demand for Indian plastic films across packaging-intensive industries such as FMCG, pharmaceuticals, and industrial applications. Secondary markets like South Africa, Canada, and the UAE also contributed meaningfully, while the significant share of “Others” (52.60%) highlights a diversified export base and growing penetration into smaller but expanding markets.

On the import side, dependency on China remained substantial, with the country contributing nearly half of total imports (49.76%), underscoring India's reliance on Chinese raw materials and intermediate films. Other key suppliers such as the USA, Turkey, Germany, and Vietnam reflect India's efforts to diversify sourcing, though the concentration risk with China persists.

Overall, the sector's trade pattern indicates resilient export competitiveness alongside a structural import dependency, particularly for specialized grades of plastic films not manufactured domestically. This creates both a challenge and an opportunity—encouraging domestic capacity expansion and technological upgrades could gradually reduce reliance on imports while sustaining export momentum.

The United States retained its position as the largest export destination, contributing over 20% of total outbound shipments, reflecting strong preference for India's cost-effective and high-quality flexible packaging solutions. On the import front, China remained the dominant source, accounting for nearly 48% of total inbound shipments, primarily supplying raw materials and intermediate films.

Despite a marginal rise in import value, the industry's export growth outpaced imports, indicating strengthening global competitiveness and increased acceptance of Indian packaging products in advanced markets. The sector's trade profile in FY25 underscores its strategic role in the international packaging value chain, supported by manufacturing scale, sustainability initiatives, and expanding export capabilities.

Country wise Exports & Imports of Liner Low Density Polyethylene (LLDPE)

LLDPE, a key raw material used in stretch films, shrink wraps, agricultural films, and multilayer flexible packaging**.**

Metric	Apr – Mar (Revised Final) FY24	Apr – Mar (Final) FY25	Growth (%)
Exports (US $. Million)	51.96	65.44	25.94%
Imports (US $. Million)	433.12	207.61	-52.07%

Net Trade Deficit: Rs. -142.17 million in FY25

Top Export Destinations FY 2025

Major Countries	FY 2025(in $ Million)	Market Share (%)
Kenya	21.99	**33.60%**
Bangladesh	7.92	**12.10%**
Tanzania	5.39	**8.23%**
Ghana	3.73	**5.70%**
China	3.65	**5.58%**
Others	22.76	**34.79%**
Total	65.44	**100.00%**

Top Import Destinations (FY 2025)

Major Countries	FY 2025(in $ Million)	Market Share (%)
Saudi Arab	46.25	**22.28%**
U Arab Emts	33.83	**16.29%**
Malaysia	29.75	**14.33%**
Singapore	28.69	**13.82%**
Oman	14.86	**7.16%**
Others	54.23	**26.12%**
Total	207.61	**100.00%**

Source – Ministry of Commerce and Industry

In FY25, India's LLDPE exports were largely directed to African and South Asian markets, led by Kenya (33.60%) and Bangladesh (12.10%), together accounting for nearly half of total shipments. Imports, however, remained concentrated in the Gulf and Southeast Asia, with Saudi Arabia (22.3%), UAE (16.3%), and Malaysia (14.3%) as top suppliers. This reflects a widening dependence on imported raw materials even as export growth remains geographically concentrated in emerging markets.

5. Market Dynamics

5.1 Growth Drivers

The plastic films packaging industry is witnessing steady growth driven by increasing demand from food and beverages, pharmaceuticals, personal care, and e-commerce sectors. Rising consumption of packaged foods, urbanisation, and changing lifestyles are supporting the adoption of flexible packaging. Additionally, the lightweight nature, cost efficiency, and shelf-life extension properties of plastic films, along with the expansion of organised retail and online commerce, are further driving industry growth.

Driver	1–2 Years	3–4 Years	5–7 Years
1. Surge in E-Commerce and Last-Mile Delivery Packaging Demand	**High**	**High**	**Moderate**
2. Rising Demand for Retort Pouches and High-Barrier Films In F&B Packaging	**Moderate**	**High**	**Moderate**
3. Growing Adoption of Sustainable, Mono-Material Films due to EPR and Green Regulations	**Low**	**Moderate**	**High**
4. Expansion In Pharmaceutical and Biologics Flexible Packaging (E.G., Cold-Chain, Blister)	**Moderate**	**High**	**High**
5. Investments in Digital Printing and Smart Packaging for Cosmetics and Branding	**Moderate**	**High**	**High**
6. Urbanization-Driven Shift to Convenience Formats (Stand-Up, Resealable, Easy-Peel)	**Moderate**	**High**	**High**

Detailed Overview

- **Surge in E-commerce and Last-Mile Delivery Packaging Demand -** The explosive growth of e-commerce has driven high near-term demand for lightweight and durable plastic films used in courier bags, mailers, and protective wraps. While this momentum is expected to continue in the short to medium term, it may plateau over the long run as packaging norms stabilize, and reuse solutions gain traction.
- **Rising Demand for Retort Pouches and High-Barrier Films in F&B Packaging -** The shift toward convenience foods, ready-to-eat meals, and on-the-go consumption is pushing food brands to adopt high-barrier, retortable plastic films. This trend is especially strong in the mid-term, fuelled by urbanization and lifestyle changes, though adoption may stabilize as technology matures.
- **Growing Adoption of Sustainable, Mono-Material Films due to EPR and Green Regulations -** Environmental mandates like EPR are prompting FMCG brands to transition to recyclable, mono-material plastic films. While adoption is currently limited, regulatory pressures and brand sustainability goals are expected to drive strong growth over the medium to long term.
- **Expansion in Pharmaceutical and Biologics Flexible Packaging - Rising** global demand for temperature-sensitive biologics and vaccines is leading to higher consumption of specialized films for blister packs and cold-chain pouches. While currently moderate, this driver is set to strengthen over time as the pharmaceutical sector expands, and product safety regulations tighten.
- **Investments in Digital Printing and Smart Packaging for Cosmetics and Branding -** Brands, especially in cosmetics and personal care, are increasingly adopting digital printing and smart packaging technologies for short-run, customized film packaging. This trend is expected to accelerate, driven by marketing differentiation and rising consumer preference for premium packaging.

- **Urbanization-Driven Shift to Convenience Formats -** Changing lifestyles and a growing urban middle class are fuelling demand for easy-to-use formats such as stand-up pouches, resealable packs, and peel-off films. This trend is gaining traction steadily and is projected to grow further as convenience continues to be a key consumer priority.

5.2 Challenges

The plastic films packaging industry faces several challenges, including volatility in raw material prices such as polyethylene and polypropylene, which directly impacts production costs and margins. Increasing environmental concerns and stringent regulations on single-use plastics are also creating compliance pressures and driving the need for sustainable alternatives. Additionally, intense price competition, dependence on petrochemical-based inputs, and the need for continuous investment in recyclable and eco-friendly technologies pose operational and financial challenges for industry participants.

(All values represent directional impact based on industry estimates and qualitative analysis)

Restraint	1–2 Years	3–4 Years	5–7 Years
1. Regulatory uncertainty in plastic waste and EPR enforcement	High	High	Moderate
2. Volatility in raw material prices (e.g., crude-linked polymers)	High	Moderate	Moderate
3. Capital-intensive nature of recycling and mono-material infrastructure	High	High	Moderate
4. Margin pressures from FMCG price sensitivity and retailer consolidation	Moderate	High	High
5. Lack of uniform collection and segregation systems for flexible waste	High	High	Moderate
6. Dependence on imported barrier resins and specialty films	Moderate	Moderate	Low
7. Limited awareness of sustainable packaging benefits among small brands	High	Moderate	Low
8. Recycling infrastructure gaps, especially for multi-layer flexible formats	High	High	Moderate
9. Technical challenges in developing biodegradable alternatives with equivalent performance	Moderate	High	High
10. Supply chain disruptions due to geopolitical events and trade policy uncertainty	High	Moderate	Moderate

Detailed Overview of Restraints

- **Regulatory Uncertainty in Plastic Waste and EPR Enforcement -** Frequent changes and ambiguity in environmental policies, including the Plastic Waste Management Rules and Extended Producer Responsibility (EPR) mandates, create compliance complexities for packaging manufacturers. Variability in state-level enforcement and lack of clear frameworks for recyclability classifications lead to increased legal and operational risks. This remains a high-impact restraint in the short to medium term, with some stabilization expected over time.
- **Volatility in Raw Material Prices (Crude-Linked Polymers) -** The Plastic films packaging sector is heavily dependent on petrochemical derivatives such as polyethylene (PE) and polypropylene (PP). Fluctuations in global crude oil prices directly impact raw material costs, squeezing margins—

especially for converters with limited pricing power. This is a high-impact challenge in the short term, though companies may mitigate it through strategic sourcing and long-term contracts.

- **Capital-Intensive Nature of Recycling and Mono-Material Infrastructure -** Transitioning to recyclable mono-material packaging and investing in advanced recycling or compostable film production requires significant capital. This presents a major barrier for small and mid-sized manufacturers, particularly in a price-sensitive market. As sustainability regulations tighten, this restraint will continue to exert high impact through the medium term, before infrastructure scales up and costs normalize.
- **Margin Pressures from FMCG Price Sensitivity and Retailer Consolidation -** Large FMCG brands and organized retailers increasingly demand lower unit costs, while expecting higher sustainability, print quality, and innovation in packaging. With limited ability to pass on input cost increases, manufacturers face ongoing margin compression, especially in high-volume, low-margin categories. This challenge is expected to intensify over time.
- **Lack of Uniform Collection and Segregation Systems for Flexible Waste -** The absence of structured municipal and private collection systems for packaging waste hinders India's ability to build a circular economy. Without reliable segregation, even recyclable materials end up in landfills. This systemic constraint is high impact in the short and medium term, limiting EPR compliance and recyclability targets.
- **Dependence on Imported Barrier Resins and Specialty Films** - India currently imports significant volumes of high-barrier films, metallized laminates, and PVDC-coated substrates from countries like China and South Korea. This supply dependence increases vulnerability to trade disruptions, currency fluctuations, and policy barriers. Over time, domestic capacity additions may reduce this risk, making it a moderate-to-low impact in the long term.
- **Limited Awareness of Sustainable Packaging Benefits Among Small Brands -** Many small and regional FMCG or pharma brands continue to prioritize cost over environmental responsibility, delaying the adoption of sustainable packaging formats. Limited customer demand, regulatory enforcement, and awareness contribute to this challenge, which will likely diminish over time as awareness and regulations improve.
- **Recycling Infrastructure Gaps for Multi-Layer Packaging -** The lack of commercial-scale infrastructure for recycling multi-layer packaging—especially those combining plastic, foil, —remains a major hurdle to achieving circularity. While pilots exist, scalable models are limited. This remains a high-impact barrier in the short to medium term, with some progress expected through industry partnerships and government-backed projects.
- **Technical Challenges in Developing Biodegradable Alternatives with Equivalent Performance -** While bio-based and compostable packaging is gaining traction, current materials often lack the mechanical strength, barrier properties, or shelf-life performance of conventional plastics. This limits adoption, particularly in high-barrier applications like snacks, dairy, and pharmaceuticals. Over the long term, R&D may mitigate this gap, but near-term performance trade-offs remain a key restraint.
- **Supply Chain Disruptions Due to Geopolitical and Trade Policy Events -** Trade conflicts, import bans, and logistics bottlenecks (e.g., post-COVID and Russia–Ukraine impacts) continue to pose risks to raw material availability and export logistics. These macro-level uncertainties result in volatile delivery timelines, inventory costs, and procurement risks, especially in an industry highly reliant on imported materials and global clients. This remains a high-impact constraint in the near term with some expected normalization in future years.

6. PESTEL Analysis of the Industry

Factor	Key Insights and Implications
Political	• The Indian government supports local packaging manufacturing through initiatives like Make in India and PLI schemes. • Ban on single-use plastics and other waste rules are pushing companies to make more eco-friendly products.

	• Import duties on some packaging materials help Indian manufacturers compete against cheaper imports. • Trade deals with countries like UAE and Australia are opening new export opportunities. • Some state-level rules on plastic waste and recycling may differ, adding complexity for manufacturers.
Economic	• Growing sectors like FMCG, e-commerce, and pharma are increasing demand for flexible packaging. • Prices of raw materials like plastic change often, which can affect manufacturing costs. • Small packaging companies benefit from government credit schemes that help them grow. • Currency changes and dependence on imports for special films and inks can impact profits. • Exporters benefit from government incentives like RoDTEP.
Social	• Consumers want safe, easy-to-use, and hygienic packaging, especially for food and personal care items. • There's a trend toward ready-to-eat meals, snacks, and single-use packaging due to busier lifestyles. • Online shopping and home delivery are increasing demand for durable courier bags and pouches. • People, especially in cities, prefer eco-friendly and recyclable packaging. • Packaging design and quality influence brand image and customer trust.
Technological	• New packaging materials like mono-material films and biodegradable plastics are becoming popular. • Technologies like QR codes, digital printing, and smart labels help improve traceability and customer interaction. • Modern factories use automation, robotics, and solventless lamination for better quality and efficiency. • Companies are using ERP software and D2C tools to manage inventory and reach customers directly. • These technologies are important for meeting the expectations of global brands.
Environmental	• New rules and public demand are encouraging companies to use recyclable and sustainable packaging. • Non-recyclable materials like multi-layer laminates face more restrictions. • Big brands want green packaging with low environmental impact. • Companies need to focus on energy saving, reducing waste, and getting eco-certifications to win large contracts. • Reducing the environmental footprint of packaging is now a business priority.
Legal	• Packaging for food and medicine must follow FSSAI, BIS, and CPCB safety standards. • Exporters need to meet international packaging laws like FDA (USA) and EU safety norms. • The Consumer Protection Act requires proper labelling, recyclable symbols, and truthful product claims. • Greenwashing (misleading eco-claims) can lead to penalties. • Companies must also protect their designs, materials, and trademarks to stay competitive.

7. Government Initiatives and Policy Support

The Government of India has introduced various regulatory, infrastructure, and sustainability-focused initiatives that directly or indirectly support the Plastic films & flexible packaging sector. These programs aim to improve domestic manufacturing capabilities, encourage circularity, support MSMEs, and enhance global competitiveness. The following key initiatives are particularly relevant for stakeholders in the packaging value chain:

- **Plastic Waste Management Rules (Amendment), 2022 -** Under the Plastic Waste Management (Amendment) Rules, 2022, the Government of India has implemented a robust Extended Producer Responsibility (EPR) framework specifically targeting flexible plastic packaging—such as films, pouches, and sachets. From FY 2024–25 onwards, all producers, importers, and brand owners must register on the CPCB's centralized EPR portal, adhere to phase-wise recycling and reuse targets for plastic waste, and ensure packaging is clearly labelled with material type and thickness. These regulations significantly benefit the flexible packaging industry. They drive investments in recyclable mono-material films, enhance supply chain traceability through mandatory registration, and ensure compliance with both domestic FMCG requirements and international sustainability norms.

- **Make in India & Atmanirbhar Initiative -** Under the **Make in India** and **Atmanirbhar Bharat** initiatives led by DPIIT, flexible packaging manufacturers are receiving significant government support aimed at boosting domestic manufacturing and reducing import reliance—especially for essential inputs like petrochemicals and film-grade polymers. The PM Gati Shakti National Master Plan, launched in October 2021, is enhancing infrastructure development by improving multimodal connectivity, logistics efficiency, and last-mile delivery through a centralized digital platform.

- **Single-Use Plastic Ban & Minimum Thickness Notification -** Under the Plastic Waste Management (Amendment) Rules, 2021–22, the Ministry of Environment, Forest and Climate Change enforced a phased ban on single-use plastic items—such as cutlery, straws, and films—effective July 1, 2022, and mandated that plastic carry bags be a minimum 120 microns thick by December 31, 2022 to enhance their reusability and recyclability. These regulations eliminate low-quality packaging, promote higher-quality, recyclable substrates, and require mandatory labelling of material and thickness—measures aimed at boosting sustainable innovation, improving plastic sorting across urban local bodies and aligning India's packaging sector with global environmental standards.

- **Anti-Dumping Duties on Polyester and BOPP Films -** India has long protected its domestic flexible packaging film industry through anti-dumping duties on imports of BOPET (polyester) films, particularly from countries like China, India, and Thailand. These measures help safeguard Indian film manufacturers against undercutting, promote investment in local extrusion capacity, and provide pricing stability essential for flexible packaging converters.

- **National Packaging Policy -** The National Packaging Policy (NPP) is under consideration by the Indian government to address packaging waste. It aims to establish standards for packaging, promote recycling, and encourage the use of eco-friendly materials. Encourage processes to reduce packaging waste by establishing material recovery facilities (MRFs).

8. Technology and Digital Transformation

The plastic films flexible packaging industry in India is undergoing a significant transformation driven by advancements in technology, a growing emphasis on sustainability, and rapidly changing consumer expectations. From smart packaging solutions to digital process integration, these innovations are revolutionizing the industry's manufacturing, functionality, and environmental impact.

1. **Smart Packaging -** Smart packaging technologies are becoming increasingly prevalent in plastic films, incorporating elements such as QR codes, RFID tags, and embedded sensors. These features enable real-time tracking, product authentication, and consumer engagement. In food and pharmaceutical packaging, sensors can monitor freshness and spoilage, enhance quality control and reduce waste.
2. **Digital Printing** - Digital printing is reshaping how plastic film packaging is produced, enabling high-resolution, customizable graphics without the need for traditional plates or cylinders. This allows for shorter production runs, faster time-to-market, and reduced material waste. It is especially valuable for promotional packaging and personalized product offerings.
3. **Automation and Robotics -** Robotics and automated systems are being integrated into plastic film packaging production lines to enhance efficiency, accuracy, and consistency. AI-powered inspection systems can detect defects in film printing or sealing in real-time, significantly improving quality assurance and minimizing rejections.
4. **3D Printing** - 3D printing enables quick prototyping of packaging designs, cutting down on time and costs compared to traditional methods. This technology allows brands to develop tailored solutions while reducing plastic waste.
5. **Sustainability through technology** - As regulatory pressures mount, including India's Plastic Waste Management Rules, technology is playing a pivotal role in sustainability. Companies are innovating with biodegradable and compostable films derived from seaweed, cornstarch, or agricultural waste like rice stubble. Recyclable mono-material films and downgauged multilayer structures are also gaining traction.
6. **Digital Transformation in Sales and Customer Engagement -** The rise of e-commerce and direct-to-consumer models is reshaping how brands approach packaging. Plastic film packaging is now expected to be not only protective but also visually compelling. Digital technologies enable mass customization and personalized designs, catering to consumers seeking unique, limited-edition, or interactive packaging experiences.

9. Competitive Landscape of Plastic Films Packaging Players in India

The Indian Plastic films packaging industry, a vital component of sectors like food, pharmaceuticals, and consumer goods, is undergoing significant transformation. This evolution is propelled by technological advancements, regulatory shifts, and changing consumer preferences, leading to heightened competition and innovation within the sector.

9.1 Key Factors Shaping Competition

- **Infrastructure and Cold-Chain Capabilities -** The increasing demand for temperature-sensitive products like frozen foods, dairy, and pharmaceuticals has highlighted the need for reliable cold-chain infrastructure in the plastic films packaging sector. However, the industry faces gaps such as outdated storage systems, poor last-mile connectivity, and insufficient trained personnel. Government initiatives like the National Logistics Policy and development of Multi-Modal Logistics Parks (MMLPs) aim to strengthen the logistics backbone, improving efficiency and enabling timely delivery of film-based packaging solutions across the country.
- **Regulatory Compliance and Licensing -** Plastic films packaging companies must navigate a complex regulatory environment, particularly with the enforcement of the Plastic Waste Management Amendment Rules, 2023. These regulations promote biodegradable, recyclable, and mono-material films, requiring substantial investment in R&D and material innovation. Inconsistencies in state-level policies further

challenge unified compliance strategies, making agility and localized adaptation critical to staying compliant and competitive.

- **Manufacturer and Retailer Tie-ups -** Strategic alliances between packaging film producers and FMCG, pharmaceutical, or retail companies have become essential for maintaining stable demand and enhancing product customization. Manufacturers that offer integrated services—ranging from design to distribution—gain a competitive edge through long-term contracts and exclusive product lines, enabling better resource planning and customer retention.
- **Geographic Reach and Network Penetration -** Wider distribution networks and local market presence play a vital role in reducing lead times and logistics costs in the plastic films packaging space. Companies with extensive geographic coverage are better equipped to meet just-in-time delivery models, especially for large-scale clients across multiple sectors. Infrastructure investments under government schemes are further expected to support deeper market penetration.
- **Digital Infrastructure and Technology Adoption -** The rapid adoption of digital tools—such as IoT sensors, real-time tracking systems, and AI-driven quality control—is revolutionizing production and logistics in plastic films packaging. Players investing in automation and blockchain-based traceability systems can ensure higher product integrity and operational transparency. Additionally, rising e-commerce volumes have led to increased demand for intelligent, tamper-evident packaging film formats.
- **Service Differentiation and Value-Added Offerings - T**o move beyond commoditization, plastic film manufacturers are increasingly offering value-added services like bespoke branding, sustainable material consulting, and streamlined supply chain management. These offerings not only enhance customer satisfaction but also create stronger, loyalty-based partnerships with both upstream (raw material suppliers) and downstream (brand owners, retailers) stakeholders.

In conclusion, the Indian plastic films packaging industry is shaped by a blend of infrastructure development, evolving regulatory norms, digital transformation, and rising expectations for customization and sustainability. Companies that proactively invest in innovation, compliance, and customer-centric services are best positioned to lead in this highly competitive landscape.

9.2 Competitive Strategies

The Indian plastic films packaging industry is witnessing intensifying competition, driven by innovation, environmental mandates, and changing end-user needs. Companies are transitioning from traditional volume-driven models to more agile, tech-enabled, and value-driven strategies. Below is a structured analysis of key competitive approaches adopted by leading players:

1. **Product & Market Differentiation -** Functional Innovation Brands are offering stand-up pouches, resealable zippers, spouts, microwave- and puncture-proof packaging—meeting consumer demand for “on-the-go” convenience. Advanced UV and digital printing allow small-batch, high-design packaging tailored for brands, especially in food, cosmetics, and healthcare.
2. **Sustainability – Led Positioning** - Leading players are adopting sustainability-first strategies by developing biodegradable films, recyclable mono-material laminates, and down-gauged film structures. Examples include the use of agri-waste-based materials and integration of 20–30% recycled content in packaging. These efforts align with India's Plastic Waste Management Rules and support brand ESG commitments, providing a strong market differentiator.
3. **Scale & Infrastructure Expansion** - Companies are adding plants across regions (e.g., UFlex’s Dharwad plant, PET chip unit in Panipat) and leveraging Maharashtra's industrial infrastructure to serve diverse sectors. Jindal Poly Films’ (JPFL) recent capacity augmentation exemplifies the aggressive scale and infrastructure expansion shaping India’s packaging sector.
4. **Digital & Smart Packaging Integration -** Integration of QR codes, NFC/RFID tags, anti-counterfeit tech not only strengthens consumer engagement, but also improves traceability—especially vital for pharmaceuticals. AI/IoT-supported production lines, robotics, and ERP systems are being implemented in

smart manufacturing setups to increase flexibility, reduce downtime, and support small-batch customization.

5. **Strategic Collaboration and Acquisition -** Partnerships such as Amcor acquiring Phoenix Flexibles and Polymateria teaming with Indian film producers for biodegradable masterbatches showcase strategic scaling. Collaboration with bodies like CCRI-VNIT and Indian Institute of Packaging (IIP) yields sustainable material innovations and high-quality packaging design.
6. **Supply chain & Logistics Optimization -** Investing in logistics parks, cold/multi-temp chain facilities, and regional hubs to ensure safe distribution across metros and tier-II/III cities, crucial for e-commerce and pharma demand. Down-gauging films, using space-saving packaging, and light-weighting material all contribute to cost-cutting and lower carbon footprint.
7. **Regulatory Compliance & Quality Assurance -** Players invest to meet India's Plastic Waste Management Amendment Rules (2023), along with state regulations, ensuring traceability and audit readiness. Adherence to FSSAI, pharma-specific packaging guidelines, and certifications that enhances credibility and reduces compliance risk.
8. **Value – Added Ecosystem Services -** Beyond packaging, vendors provide branding support (design, digital printing), packaging consultancy via IIP, and track/trace solutions leveraging smart packaging technology. Through AR-enabled packaging experiences, QR-based loyalty schemes, and freshness sensors—enhancing brand interaction and awareness.

9.3 Barriers to Entry

The plastic films packaging industry in India presents significant entry challenges due to its capital-intensive infrastructure, regulatory complexity, and high levels of technical and operational expertise. Unlike basic packaging segments, plastic films packaging demands sophisticated machinery, skilled labour, and compliance with stringent environmental and product safety standards. These factors elevate the entry threshold, discouraging smaller or undercapitalized entrants. The key structural and operational barriers include:

- **High Capital & equipment investment -** Establishing production facilities demands heavy investment in advanced lamination, and pouch-making equipment—costs that quickly escalate into several crores. These are typically only within reach of well-funded players, creating a substantial financial barrier for smaller entrants.
- **Economies of Scale -** Larger manufacturers benefit from economies of scale in sourcing raw materials (like polymers), operational efficiency, and fixed cost absorption. Smaller or new players face higher per-unit production costs, making it difficult to offer competitive pricing or absorb margin pressures from volatile raw material prices.
- **Technology and Quality Expertise -** Meeting performance standards—such as barrier protection, heat seal ability, print fidelity—requires in-depth technical know-how. Additionally, integration of emerging technologies like digital printing, smart packaging (QR/NFC/RFID), and automated quality control systems further elevates the technical entry bar.
- **Strict Regulatory & Environmental norms** - Plastic films used in food, pharma, and export markets must meet regulatory standards such as the Plastic Waste Management Amendment Rules, FSSAI norms, and pharma packaging compliance. Adapting to evolving regulations and managing cross-state compliance requires investments in certifications, audits, and regulatory frameworks, which pose substantial barriers for newcomers.
- **Supply Chain & Raw material Challenges -** The plastic films industry is heavily reliant on petrochemical-based inputs, which are subject to global price volatility. Smaller firms often lack the volume leverage to hedge against these fluctuations or negotiate favourable terms. Inconsistent supply of key materials like PE, BOPP, or metallized films further adds procurement risk for new entrants without established vendor relationships.
- **Experience & Human Capital requirements** - Operating high-speed, multi-process packaging lines demands a skilled workforce proficient in handling diverse substrates and machine settings. Achieving

quality consistency across lamination, and slitting stages requires trained technicians and robust SOPs. For new entrants, building such a talent pool and operational discipline takes significant time and investment.

- **Fragmented market and intense Competition** - The industry is highly fragmented, with both large-scale producers and numerous regional players. The presence of tier-1 incumbents with economies of scale, and smaller local converters, creates a crowded and competitive landscape. The sheer number of players leads to price-based competition, pressuring margins and limiting room for new entrants to establish premium value.

9.4 Consolidation Trends for Plastic Films Packaging Industry

The Indian plastic films packaging industry, long dominated by a fragmented base of regional converters and raw material suppliers, is now experiencing a marked wave of consolidation. This is especially pronounced in specialty packaging segments where rising sustainability requirements, evolving technology, and regulatory compliance demand greater integration and scale. Several key factors are driving this consolidation, reshaping the industry's competitive landscape and operational dynamics:

- **Strategic Acquisitions by Global Players -** Global packaging giants are actively expanding their footprint in India through strategic acquisitions. Notably, in August 2023, Amcor PLC acquired Phoenix Flexibles, a Gujarat-based manufacturer specializing in flexible packaging for food, home care, and personal care applications.
- **Capacity Scaling through Vertical Integration -** Domestic giants like UFlex are scaling up by integrating upstream capabilities (e.g., polyester chips and BOPET lines in Panipat and Dharwad). This vertical integration improves control over raw material sourcing, cost structure, and product innovation—especially for pharmaceutical and medical packaging.
- **Sustainability and Regulatory Push -** India's Plastic Waste Management Amendment Rules (2023) are driving companies to shift toward recyclable, compostable, or bio-based films. Manufacturers are consolidating or acquiring technology to comply, reduce environmental footprint, and bolster brand reputation.
- **E-commerce & Smart Packaging Momentum -** The rapid growth of e-commerce has increased demand for durable, puncture-resistant, and smart packaging (e.g., NFC labels, tamper-evidence). Local manufacturers are consolidating technical know-how or investing in bolt-on acquisitions to meet rising demand for intelligent packaging solutions.
- **Regional Capacity Consolidation** - Key states—Maharashtra, Gujarat, Karnataka—are focal points for consolidation as firms expand or merge to optimize logistics, reduce lead times, and serve growing industrial clusters in food, pharmaceuticals, and consumer goods.
- **Market Fragmentation & Quality Differentiation -** Despite growth, the Indian market remains fragmented. Consolidation is reducing fragmentation by enabling better quality control, standardized processes, and access to financing for technology upgrades. This shift is crucial for differentiation in high-growth verticals like pharmaceuticals and ready-to-eat foods.
- **Rationalization of the Unorganized Sector -** India's unorganized plastic film packaging segment is shrinking due to formalization policies like GST, rising regulatory compliance, and environmental restrictions. Many smaller players are either exiting the market or being acquired by larger companies. This transition is enabling industry consolidation, leading to more standardized, quality-assured, and traceable packaging solutions.

9.5 SWOT Analysis

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
✔ **Experienced Management and Team** — Led by experienced leadership with domain understanding of flexible packaging operations, finance, and compliance, supported by a skilled workforce across production and quality control. ✔ **Owned Manufacturing Facility —** Operates from its owned manufacturing premises in Himatnagar, Gujarat, providing operational stability, cost control, and asset-backed business strength. ✔ **Diversified product range –** Produces flexible pouches, shrink/mulch films, liner bags, PVC/LDPE/HDPE sheets, and printing inks, catering to food, pharma, Agro, and consumer segments ✔ **In-house lamination & ink manufacturing** – Controls print quality and supply chain by producing its own inks, reducing external dependencies. ✔ **Customer-Centric Approach** — Focuses on tailored packaging solutions, repeat business relationships, and responsive service, enabling strong retention in B2B segments.	❌ **Regional market concentration –** Based in Gujarat, with limited presence in other Indian states or overseas markets, increasing exposure to regional demand downturns**.** ❌ **Recycling challenges** due to complex multilayer structures hinder effective end-of-life management. ❌ **Dependent on volatile petrochemical feedstocks** (PE, PP, PET), exposing converters to raw material price shocks.
Opportunities **(External / Market Realities)**	**Threats** **(External / Sector Challenges)**
🌱 **Export expansion –** In-house capabilities and certification can enable entry into Middle East, Africa, and SAARC countries. 🌱 **Customization demand** – Growing interest in sustainable, resealable films and custom packaging presents upsell potential. 🌱 **Backward integration** – Potential to integrate lamination, reducing reliance on third-party suppliers. 🌱 **Rising flexible packaging demand** – Growth in food, pharma, Agro, and e-commerce sectors throughout India supports product expansion. 🌱 **Automation & Technology Adoption** — Investment in modern machinery can improve margins and production consistency.	⚠️ **Intense competition –** Faces rivalry from larger, listed film producers (e.g. UFL, Parakh, Rudra), which enjoy deeper pockets and wider reach**.** ⚠️ **Regulatory and sustainability pressures** – EPR rules and bans on multilayer films may require tech upgrades and potential restructuring of product mix. ⚠️ **Logistics risks –** Concentration in Gujarat makes shipments vulnerable to regional supply chain disruptions. ⚠️ **Raw material volatility –** Prices of LDPE, BOPP, PET, etc., fluctuate with crude oil markets, potentially squeezing margins.

10. Future Outlook

India's plastic film packaging industry has emerged as a vital segment within the broader flexible packaging ecosystem, playing a pivotal role in the preservation, transportation, and aesthetic presentation of products across food and beverages, pharmaceuticals, FMCG, agriculture, and e-commerce. The market has shown steady growth, with its estimated value increasing from 1.93 million tonnes in FY 2025, indicating consistent demand growth across sectors. As the industry estimates, the Indian plastic film packaging market is projected to reach around 3.81 million tonnes by FY 2035, growing at a CAGR of 7.05% during the forecast period FY 2025–FY 2035.

The future of India’s plastic film packaging industry appears robust, shaped by dynamic shifts in consumption, regulation, and innovation. Driving this momentum are several key themes: surging demand from the food and beverage sector, which continues to Favor lightweight, shelf-stable formats; the rapid growth of e-commerce, catalysing demand for durable and tamper-evident packaging; and rising consumer expectations for convenience, hygiene, and product freshness.

Technological advancements will be central to the industry's transformation. High-barrier, multilayer films and smart packaging solutions—including QR codes, RFID, and gas sensors—are expected to see widespread adoption, especially in pharmaceutical and perishable product segments. These innovations are enhancing traceability, shelf life, and user interaction, driving premiumization and functionality in packaging.

Concurrently, sustainability has become a defining imperative. The growing emphasis on bio-based, biodegradable, and compostable films—driven by regulatory bans on single-use plastics, consumer eco-consciousness, and materials innovation (e.g., PLA, PHA, starch blends)—is transforming industry priorities. Government interventions, such as the Plastic Waste Management Rules and incentives for local packaging start-ups, are actively steering the industry toward circularity.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 32 and 244 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to "Company, "Our Company", "we" or "us" mean RFBL Flexi Pack Limited.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

Business Overview

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 & Nagar Haveli. Pursuant to a special resolution of our Shareholders passed in the extraordinary general meeting held on December 28, 2022, the name of our Company was changed to "RFBL Flexi Pack Private Limited", 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. Our company is promoted and managed by our promoter and managing director Mr. Kunjit Maheshbhai Patel who joined our Company in 2022 he has a comprehensive experience in finance, corporate governance, compliance, and strategic management.

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 also deals in trading of Woven Fabric Packaging Material and Polyster Laminated and other types of films. Scrap generated from business operations is further sold to business entities for their further processing and use. We operate under a Business to Business (B2B) model, catering to needs of clients who require high quality, customized packaging solutions. We specialize in the production of multilayer plastic films, by using manufacturing techniques to meet diverse packaging requirements. The key raw materials used in our production process include plastic films like Cast Polypropylene (CPP) films, Cast Polyethylene (CPE) films, BOPP Films, metallized films, laminated films etc., specialized adhesives, and inks, which are sourced from a network of reliable and reputed suppliers. Our products are engineered to issue durability, moisture resistance, barrier properties, making them highly suitable for a wide range of packaging applications. The end products find extensive usage in the packaging of goods in various industries, some of them are:

- **Food** – for packaging snacks, spices and grains etc.
- **Pharmaceutical** – for packaging of medical and healthcare products.
- **Home and Personal Care** – for items like detergents and household consumables.

By focusing on quality, innovation, and customer centric solutions, our company has built long term relationships with clients across these industries. We aim to continually enhance our production capabilities

to meet the evolving needs of our clients and industry standards.

The manufacturing unit and registered office of the Company is situated at Survey No 32, Plot No 15 and 16, B/h Marutinandan Temple, Dhandha, Sabarkantha, Himatnagar, Gujarat 383001 where the Company is engaged in the manufacturing and trading operations. Strategically positioned near the Rajasthan-Gujarat border, the location issues significant logistical advantages. Its proximity to major industrial hubs across both states ensures faster delivery timelines, reduced transportation costs, and improved supply chain efficiency. Additionally, this location facilitates better access to raw materials, skilled labour, and a broad customer base spread across western and northern India, giving the Company a competitive edge in servicing clients quickly and cost-effectively.

The Quality Assurance Staff inspects raw materials procured from suppliers manually on a sample basis to ascertain conformity with the prescribed specifications. Only those raw materials which meet the requisite quality standards are approved for use in production, while non-conforming materials are rejected and returned to the respective suppliers. In addition to raw material inspection, the Quality Assurance staff also performs testing of the final products before dispatch to ensure that they meet the desired functional and safety parameters. Our commitment to quality is further reinforced by the company being certified under ISO 9001:2015. The certification covers the multilayer adhesive flexible packaging material pouches, and other related flexible packaging products. For further details, please refer to the chapter titled "*Government and other Key Approvals*" at page number 276 of this Prospectus.

OUR COMPANY IS ENGAGED IN MANUFACTURING AS WELL AS TRADING OPERATIONS:-

1. ***Manufacturing Business:***
   The Company is engaged in the manufacturing of printed multilayer adhesive laminated flexible plastic packaging materials. The production process involves the use of raw materials such as Cast Polyethylene (CPE) films, Cast Polypropylene (CPP) films, BOPP Films, metallized films, laminated films etc., specialized adhesives, and inks. These materials are processed through lamination and other value adding operations to produce customized flexible packaging solutions. The finished products are then supplied to various customers across industries.

2. ***Trading Business:***
   In addition to manufacturing, the Company is also involved in the trading of printed multilayer adhesive laminated flexible plastic packaging materials, Woven Fabric Packaging Material and Polyster Laminated Films. This trading vertical allows the Company to cater to the growing demand for packaging inputs while also strengthening its market presence and supply chain network**.**

OUR PRODUCT PORTFOLIO:-

Some of the sample photos of our products which we manufacture is produced below:-

Product	Description
	Our Company is engaged in the manufacturing of a wide range of pouches used for packaging across various industries. These pouches are available in different types and sizes which are customized to meet the specific requirements of our clients.
	Our Company manufactures packaging rolls using various types of films, which are used as packing materials across a wide range of industries

OUR PREMISES:-

1. **Factory / Manufacturing Unit**

Survey No 32, Plot No 15 and 16, B/h Marutinandan Temple, Dhandha, Himatnagar (SK), Gujarat-383001.

2. **Registered Office**

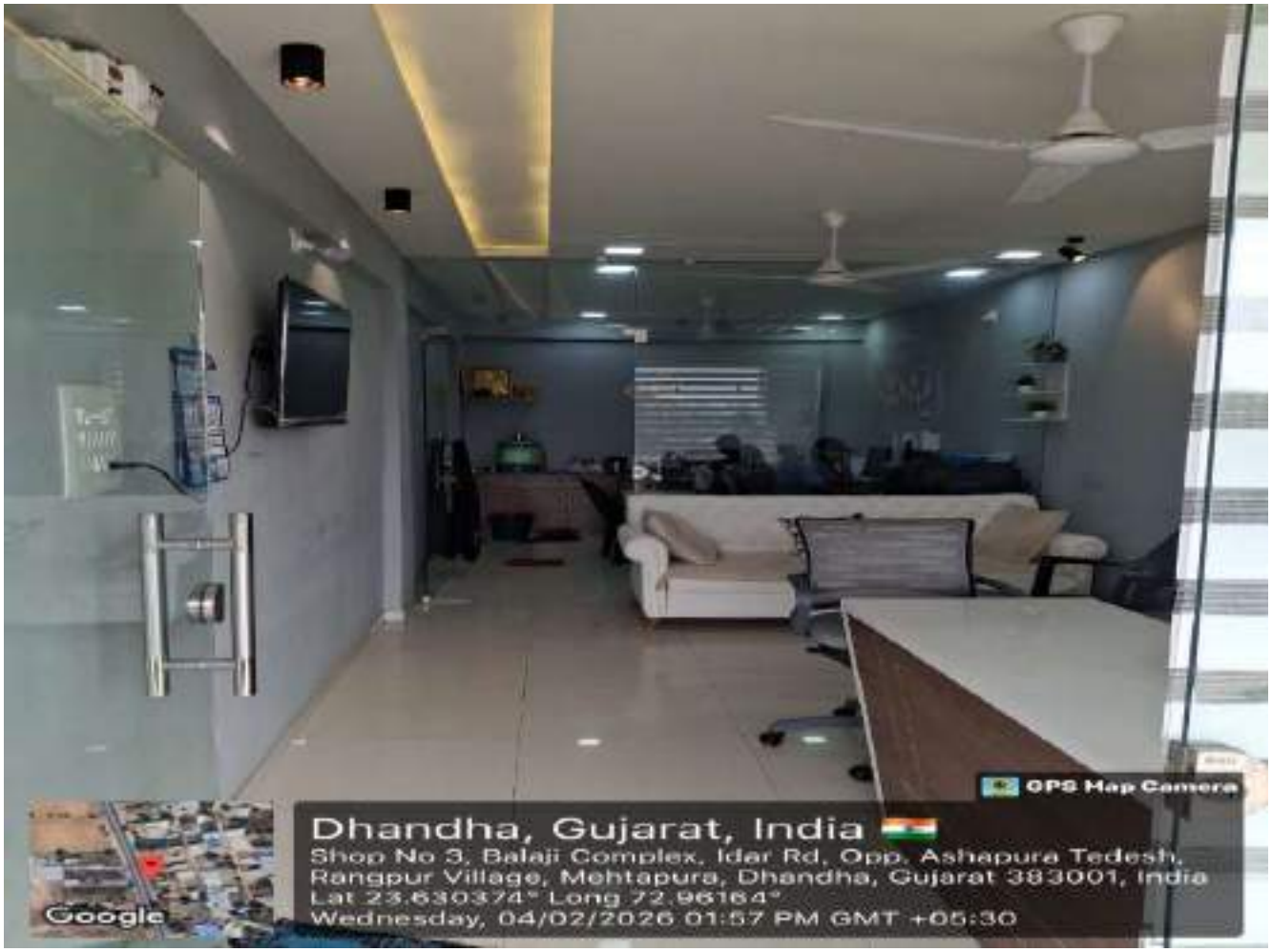
Survey No 32, Plot No 15, Behind Marutinandan Temple, Dhandha, Sabarkantha, Himatnagar, Gujarat 383001

3. **Godown**

Survey No 32, Plot No 26, Himatnagar Idar Road, Dhandha, Himatnagar, Sabarkantha, Gujarat 383001

4. **Sales and Admin office**

F-1, Skyland Plaza, Himatnagar Idar Road, Dhanda, GIDC, Himatnagar, Gujarat, India – 380001

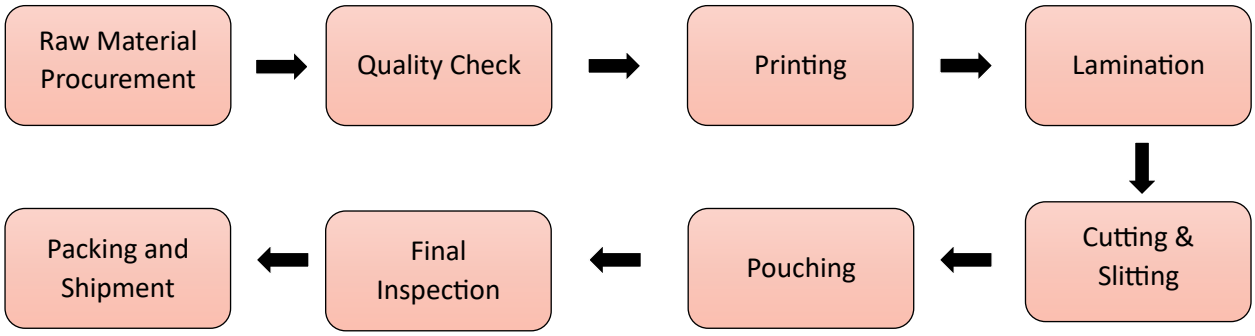


5. **Guesthouse**

Guesthouse of our company is located at Survey 86/19 Village Savgadh, Taluka Himatnagar, Sabarkantha, Gujarat, India.

OUR PROCESS:

The manufacturing process of the company is described as follow:-



1. ***Raw Material Procurement:-***

   Our manufacturing process commences with the procurement of raw materials, which primarily include various types of films like CPP films, CPE films, metallized films, LD films, BOPP films and other types of films, inks, adhesives and other chemicals. We source all raw materials domestically from established suppliers. Upon receipt, the raw materials are subjected to quality inspection by our quality and assurance staff forming part of our operations and production department to ensure compliance with our predefined standards.

2. ***Quality Check***

We have an in-house quality and assurance staff forming part of our operations and production department which is responsible for conducting sample based manual inspections of raw materials upon receipt. These quality checks ensure that all materials comply with our established standards and specifications. Raw materials that meet the required criteria are approved and released to the production department for further processing. Conversely, any materials that do not meet the specified standards are rejected and returned to the respective suppliers.

3. ***Printing***

Printing is done using engraved cylinders, each designed for a single color. These cylinders are custom-ordered as per design requirements, and printing is carried out on the first film layer using the gravure process, a high speed, high quality method ideal for multi color jobs. Generally, a supplier provide us the customised cylinder used for printer. In gravure printing, ink fills engraved cells on the cylinder, and excess ink is removed by a doctor blade, leaving ink only in the cells to be transferred to the film. After printing, lamination is done by applying a second layer over the printed surface to improve durability and appearance.

4. ***Lamination***

Our lamination process involves the bonding of two or more layers of flexible plastic films printed films are further processed through the machine to add another layer of film like metallized films, LDP (low-density polyethylene) films, and other specialized film to enhance strength, and visual appearance of final packaging material. Our company has a lamination machine capable of laminating film using solvent-based adhesives. The process begins with the application of adhesive on the first film, then film is heated to dry the adhesive. A second film layer is then applied on that through secondary unwinder. The laminated structure is subsequently wound into rolls for further use. If an additional film layer is required to add on that product, then laminated roll undergoes the same process again to incorporate the next layer, ensuring flexibility in creating multi-layer structures as per customer specifications.

5. ***Cutting & Slitting***

After the lamination process, the rolls are sent for cutting and slitting to remove excess material from the edges. This step is done to trim side borders, ensuring uniform roll. The slitting machine cuts these side strips precisely without affecting the main area. This ensures smooth winding and better-quality control for the next stage. As our company supplies both rolls and pouches, the slit rolls are directed accordingly those meant for pouching are sent to the pouching section, while rolls required by customers are sent for final inspection and prepared for dispatch. The trimmed side strips generated during this process are not wasted, they are collected and sold separately, helping us reduce material waste and improve overall resource efficiency.

6. ***Pouching***

The slit rolls required for pouch making are sent to the pouching section, where they are used as input for producing finished pouches. In this process, the rolls are fed into the pouching machine, which applies heat to bond or seal the two edges of the film together, forming the sides of the pouch. After sealing, the film is further cut into individual pouches as per the sizes and specifications provided by the customer. The machine ensures accurate sealing and cutting to maintain uniformity and quality. This in-house pouching process enables us to efficiently convert rolls into ready-to-use pouches, allowing us to cater to varying customer needs with both roll and pouch formats.

7. ***Final Inspection***

After this, the product undergoes final inspection by the Quality and Assurance staff forming part of our operations and production department on a sample basis manually. Any material that does not meet quality standards is identified, segregated, and sold as scrap.

8. ***Packing and Shipment***

Once the final quality inspection is completed and the product is approved, it is carefully packed in plastic bags to ensure protection during transit. The packed goods are then handed over to third-party logistics service providers for delivery to the customer's location. The mode of transport is selected based on the delivery destination and customer preference. All transportation and delivery charges are borne by the customer, as per the agreed terms.

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.

OUR BUSINESS STRATEGIES

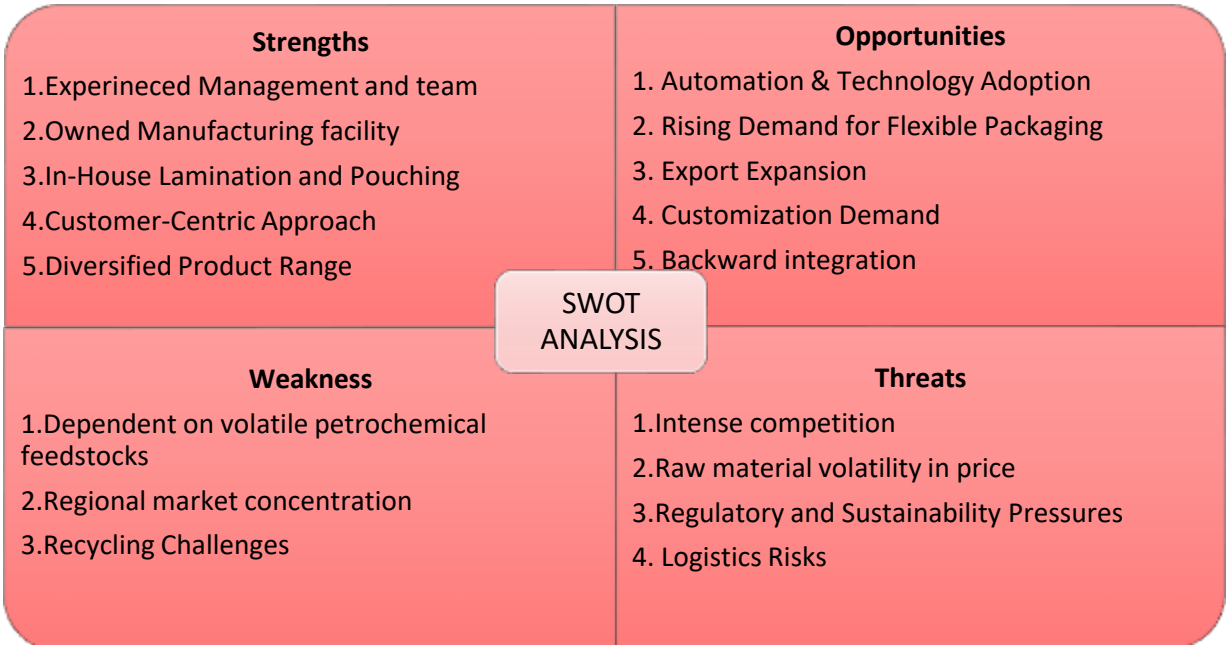
1. ***Focus on Quality and Compliance***
   We aim to maintain high-quality standards across all products by following strict quality control measures and complying with industry regulations. Continuous monitoring and process improvements help us meet customer expectations and regulatory requirements.

2. ***Product Diversification and Customization***
   We issue a wide range of flexible packaging solutions, including printed rolls and ready to use pouches, catering to varied customer needs across different industries. Our ability to customize products based on specific requirements gives us a competitive edge. As with the IPO proceeds our company plans to enhance its production capacity, with the additional capacity from the new plant, our company aims to diversify our product offerings and cater to a wider range of industrial packaging. We also intend to strengthen our distribution network and explore new geographic regions to expand our customer base.

3. ***Expansion Through New Manufacturing Facility***
   We plan to set up a new manufacturing facility using a portion of the proceeds from the Initial Public Offering (IPO). This expansion will significantly increase our production capacity, enhance our ability to meet growing customer demand, and support entry into new markets. The new facility will be equipped with modern machinery and improved infrastructure, enabling us to achieve better operational efficiency and scale.

4. ***Invest in Technology and Automation***
   We plan to adopt modern machinery and automation technologies in the new facility to increase precision, reduce manual errors, and enhance productivity. This will support consistent product quality while reducing operational costs over the long term.

SWOT ANALYSIS



SALES & MARKETING STRATEGY

The Marketing Department of the company adopts a proactive approach to business development, focusing on both customer acquisition and retention. To reach potential new clients, the team engages in targeted outreach through email campaigns, cold calling, and personal visits, aiming to build relationships and showcase the company's capabilities in customized packaging solutions. These efforts are supported by detailed product information, samples, and pricing proposals tailored to specific industry needs. For existing customers, the company emphasizes strong relationship management, ensuring timely communication, quality service, and continuous engagement to secure repeat and rotational orders. The marketing operations are overseen by Mr. Kunjit Maheshbhai Patel, the Managing Director of the company. Under his direct leadership, the marketing team works closely with operations and production department to align offerings with customer requirements and industry trends, thereby strengthening the company's market presence and driving sustainable growth.

LOGISTICS

Raw materials are transported to our manufacturing facility either through our suppliers' proprietary vehicles or third-party transport agencies and our finished products are transported to customers, through third-party transport agencies for product delivery for which we bill directly to customer. In addition, certain raw materials and finished goods are moved between our manufacturing facility and our godown for storage and inventory management purposes, as and when required. Such movement of materials to and from the godown and the manufacturing facility is generally undertaken through third-party transport agencies

INVENTORY MANAGEMENT

We store our inventory in our godown which is located near our factory at Survey No 32, Plot No 26, Himatnagar Idar Road, Dhandha, Himatnagar, Sabarkantha, Gujarat 383001 which helps us to manage inventory efficiently. We plan and manage our stock based on the sales and expected demand. Our team follows strict practices to regularly monitor inventory and keep it at the right levels, helping us run operations smoothly and avoid delays. We track our stock every month and plan purchases based on expected sales. This helps us make sure we always have the right products available and can fulfil customer orders on time.

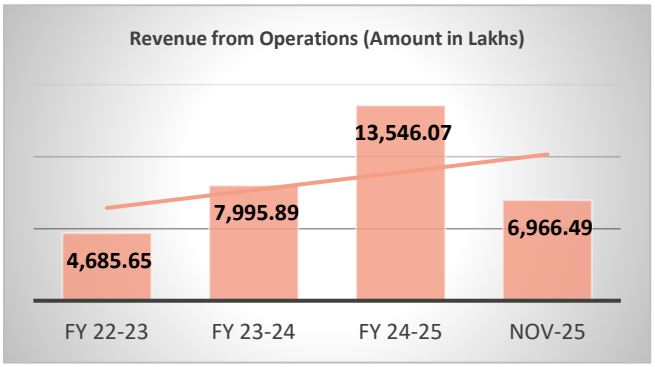
FINANCIAL OVERVIEW

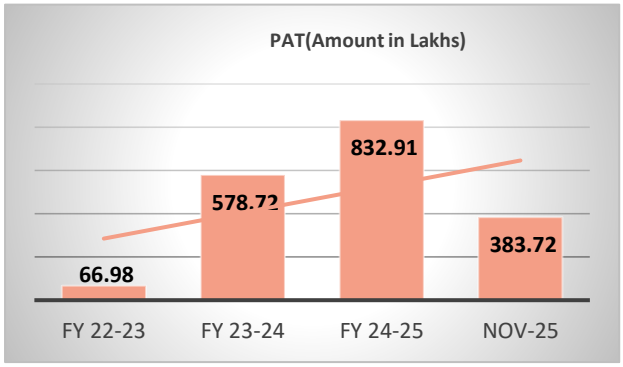
Our total income for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 and for the period ended November 30, 2025 is Rs. 4,686.48 lakhs, Rs. 7,996.46 Lakhs and Rs. 13,546.19 Lakhs and Rs. 6,966.49 Lakhs. The revenue of the Company increased at CAGR of 42.46% from year ended March 31, 2023 to year ended March 31, 2025. Our restated profit after tax for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 and for the period ended November 30, 2025 is Rs. 66.98 Lakhs, Rs. 578.72 Lakhs, Rs. 832.91 Lakhs and Rs. 383.72 Lakhs respectively. The profit after tax of the Company increased at CAGR of 131.68%.

Following is the financial snapshot of our company:-

Particulars	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (₹ in lakhs)	6,966.49	13,546.07	7,995.89	4,685.65
Total Income (₹ in Lakhs)	6,966.49	13,546.19	7,996.46	4,686.48
EBIDTA (₹ in lakhs)	595.77	1,257.31	853.09	133.91
EBIDTA Margin (%)	8.55%	9.28%	10.67%	2.86%
Profit after tax (PAT) (₹ in lakhs)	383.72	832.91	578.72	66.98

PAT margin (%)	5.51%	6.15%	7.24%	1.43%
Return on Net worth (%)	17.57%	46.26%	59.81%	17.23%
Return on Capital Employed (RoCE)	14.26%	32.70%	53.90%	19.26%



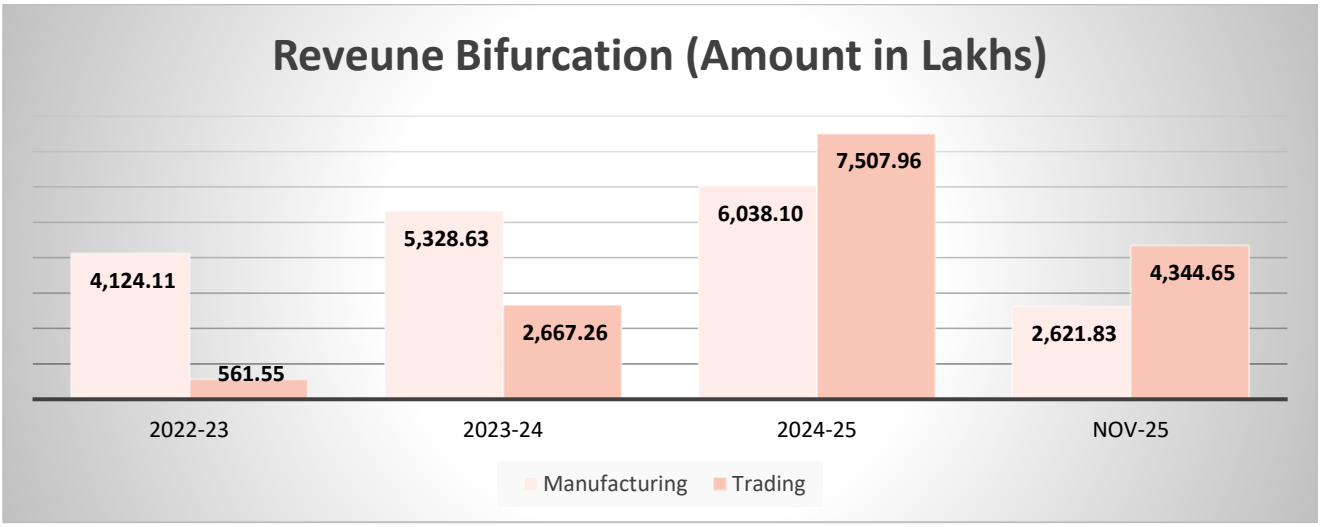


Segment wise Distribution

Our company is engaged in the business of both manufacturing as well as trading operations, the bifurcation of Revenue into Manufacturing is Trading is detailed below

(in lakhs)

Particulars	2022-23		2023-24		2024-25		Nov-25	
Manufacturing	4,124.11	88.02%	5,328.63	66.64%	6,038.10	44.57%	2,621.83	37.63%
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%



OUR CUSTOMER AND SUPPLIERS

Product wise Distribution

Following is the product wise distribution of sales for the year ended March 31, 2025 , March 31, 2024 and March 31, 2023 and period ended November 30, 2025.

(Rs. in lakhs)

Particulars	2022-23		2023-24		2024-25		Nov-25	
	Amount	%	Amount	%	Amount	%	Amount	%
Manufacturing								
Printed Multilayer Flexible Packaging Material Rolls	4043.91	86.30%	5107.25	63.87%	5697.41	42.06%	2453.49	35.22%

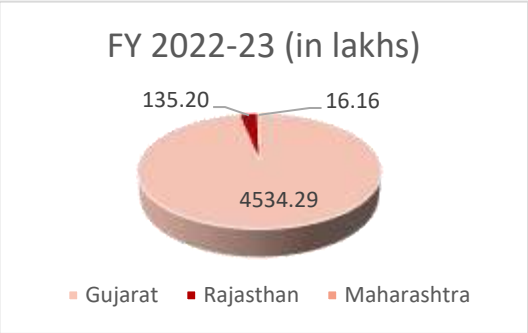
Printed Multilayer Flexible Packaging Material Pouch	65.30	1.39%	184.97	2.31%	282.43	2.08%	139.55	2.00%
Packaging Material Waste	14.89	0.32%	36.40	0.46%	58.26	0.43%	28.79	0.41%
Total (A)	**4124.11**	**88.02%**	**5328.63**	**66.64%**	**6038.10**	**44.57%**	**2621.83**	**37.63%**
Trading								
Woven Fabric Packaging Material	0.00	0.00%	0.00	0.00%	1072.00	7.91%	609.37	8.75%
Films	402.31	8.59%	98.80	1.24%	2035.85	15.03%	1157.27	16.61%
Printed Multilayer Flexible Packaging Material	159.24	3.40%	2568.46	32.12%	4400.11	32.48%	2578.01	37.01%
Total (B)	**561.55**	**11.98%**	**2667.26**	**33.36%**	**7507.96**	**55.43%**	**4344.65**	**62.37%**
Total (A+B)	**4685.65**	**100.00%**	**7995.89**	**100.00%**	**13546.07**	**100.00%**	**6966.49**	**100.00%**

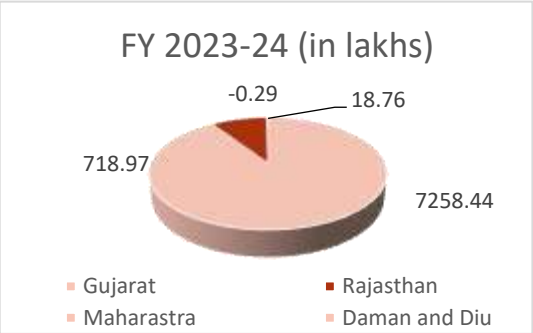
Geographical Distribution

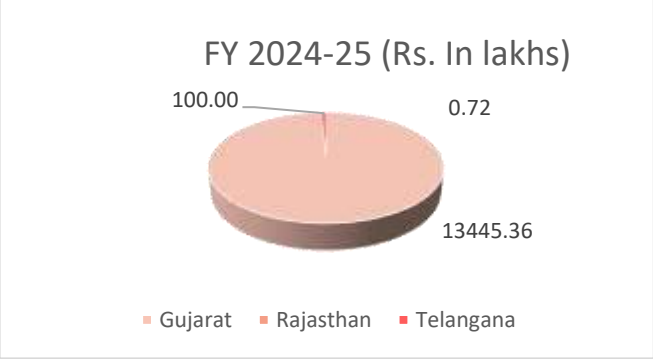
Following is the state wise sales distribution of our company:

(Rs. in lakhs)

Particulars	2022-23		2023-24		2024-25		Nov-25	
	Amount	%	Amount	%	Amount	%	Amount	%
Gujarat	4534.29	96.77%	7258.44	90.78%	13445.36	99.26%	6966.49	100.00%
Rajasthan	135.20	2.89%	718.97	8.99%	0.72	0.01%	0.00	0.00%
Maharashtra	16.16	0.34%	-0.29	0.00%	0.00	0.00%	0.00	0.00%
Daman and Diu	0	0.00%	18.76	0.23%	-	0.00%	-	0.00%
Telangana	0.00	0.00%	0.00	0.00%	100.00	0.74%	0.00	0.00%
Grand Total	**4685.65**	100.00%	**7995.89**	100.00%	**13546.07**	100.00%	**6966.49**	100.00%







Our Customer and Suppliers

The following is the breakup of the top one, five and top ten suppliers of Our Company for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 and for the period ended November 30, 2025:

(Rs. in lakhs)

Particulars	November 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Suppliers								
Top 1 Supplier	2,044.29	31.59%	5,087.89	41.49%	2,343.13	31.89%	3,094.99	72.66%
Top 5 Suppliers	6,355.59	98.22%	12,226.94	99.64%	6,490.48	98.73%	4,160.25	97.67%
Top 10 Suppliers	6,470.38	100.00%	12,258.37	99.81%	7,345.32	99.97%	4,256.77	99.93%

The following are list of top 10 suppliers :-

(Rs. in lakhs)

Top 10 Suppliers	Period Ended Nov-25	In (%)
Supplier 1	2,044.29	31.59%
Supplier 2	1,592.10	24.61%
Supplier 3	1,449.00	22.39%
Supplier 4	867.70	13.41%
Supplier 5	402.51	6.22%
Supplier 6	85.33	1.32%
Supplier 7	16.51	0.26%
Supplier 8	10.73	0.17%
Supplier 9	1.60	0.02%
Supplier 10	0.62	0.01%
Total	**6,470.38**	**100.00%**

Top 10 Suppliers	FY 2024-25	In (%)
Supplier 1	5,087.89	41.49%
Supplier 2	4,918.03	40.11%
Supplier 3	1,686.74	13.76%
Supplier 4	511.87	4.17%
Supplier 5	22.41	0.10%
Supplier 6	12.38	0.07%
Supplier 7	8.32	0.05%
Supplier 8	5.84	0.02%
Supplier 9	2.45	0.02%
Supplier 10	2.44	0.02%
Total	**12,258.37**	**99.81%**

Top 10 Suppliers	FY 2023-24	In (%)
Supplier 1	2,343.13	31.89%
Supplier 2	1,728.08	23.52%
Supplier 3	1,441.65	19.62%
Supplier 4	977.62	13.31%
Supplier 5	763.42	10.39%
Supplier 6	31.27	0.43%
Supplier 7	27.91	0.38%

Supplier 8	19.82	0.27%
Supplier 9	9.67	0.13%
Supplier 10	2.75	0.04%
Total	**7,345.32**	**99.97%**

Top 10 Suppliers	FY 2022-23	In (%)
Supplier 1	3,094.99	72.66%
Supplier 2	648.08	15.21%
Supplier 3	294.93	6.92%
Supplier 4	79.89	1.88%
Supplier 5	42.35	0.99%
Supplier 6	28.76	0.68%
Supplier 7	26.38	0.62%
Supplier 8	25.25	0.59%
Supplier 9	12.52	0.29%
Supplier 10	3.62	0.09%
Total	**4,256.77**	**99.93%**

The following is the breakup of the top one, five and top ten Customers of Our Company for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 and for the period ended November 30, 2025:

(Rs. in lakhs)

Particulars	November 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Customers								
Top 1 Customer	3,070.53	44.08%	3,479.00	25.68%	2,296.79	28.72%	1,403.51	29.95%
Top 5 Customers	6,538.30	93.85%	10,814.39	79.83%	5,980.80	74.80%	4,350.14	92.84%
Top 10 Customers	6,964.94	99.98%	13,444.12	99.25%	6,986.34	87.37%	4,517.24	96.41%

The following are list of top 10 customers :-

(Rs. In lakhs)

Top 10 Customers	Period Ended Nov-25	In (%)
Customer 1	3,070.53	44.08%
Customer 2	1,103.12	15.83%
Customer 3	1,051.04	15.09%
Customer 4	700.00	10.05%
Customer 5	613.61	8.81%
Customer 6	156.69	2.25%
Customer 7	91.99	1.32%
Customer 8	61.97	0.89%
Customer 9	60.49	0.87%
Customer 10	55.50	0.80%
Total	**6,964.94**	**99.98%**

Top 10 Customers	FY 2024-25	In (%)
Customer 1	3,479.00	25.68%
Customer 2	2,411.11	17.80%

Customer 3	2,182.96	16.12%
Customer 4	1,397.05	10.31%
Customer 5	1,344.27	9.92%
Customer 6	1,108.18	8.18%
Customer 7	735.63	5.43%
Customer 8	568.74	4.20%
Customer 9	117.18	0.87%
Customer 10	100.00	0.74%
Total	**13,444.12**	**99.25%**

Top 10 Customers	FY 2023-24	In (%)
Customer 1	2,296.79	28.72%
Customer 2	1,587.18	19.85%
Customer 3	1,054.09	13.18%
Customer 4	646.53	8.09%
Customer 5	396.20	4.96%
Customer 6	238.62	2.98%
Customer 7	224.22	2.80%
Customer 8	200.69	2.51%
Customer 9	177.85	2.22%
Customer 10	164.16	2.05%
Total	**6,986.34**	**87.37%**

Top 10 Customers	FY 2022-23	In (%)
Customer 1	1,403.51	29.95%
Customer 2	1,218.63	26.01%
Customer 3	1,160.92	24.78%
Customer 4	495.11	10.57%
Customer 5	71.97	1.54%
Customer 6	38.92	0.83%
Customer 7	36.78	0.78%
Customer 8	35.39	0.76%
Customer 9	29.87	0.64%
Customer 10	26.13	0.56%
Total	**4,517.24**	**96.41%**

Note: We have not received NOC from our customers and suppliers for inclusion of their name in this Prospectus.

UTILITIES

Infrastructure Facilities

1. **Registered Office**
   Our office is situated at Survey No 32, Plot No 15 , Behind Marutinandan Temple, Dhandha, Sabarkantha, Himatnagar, Gujarat 383001.

2. **Factory / Manufacturing Facility**
   Our Factory / Manufacturing Facility is situated at Survey No 32, Plot No 15 and 16, Behind Marutinandan Temple, Dhandha, Sabarkantha, Himatnagar, Gujarat 383001.

3. **Godown**

Godown is located at Survey No 32, Plot No 26, Himatnagar Idar Road, Dhandha, Himatnagar, Sabarkantha, Gujarat 383001.

4. **Sales and admin Office**
   Our sales and admin office is situated at F-1, Skyland Plaza, Himatnagar Idar Road, Dhanda, GIDC, Himatnagar, Gujarat, India - 380001

5. **Guesthouse**
   Guesthouse of our company is located at Survey 86/19 Village Savgadh, Taluka Himatnagar, Sabarkantha, Gujarat, India.

Power

Our Company meets its power requirements at our registered office, factory, guesthouse, sales and admin office and godown for our day-to-day functioning. Power is supplied by the Uttar Gujarat Vij Company Limited at all locations.

Water

Our registered office, factory, guesthouse, sales and admin office and godown has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

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.*

OUR PLANT AND MACHINERY

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

1. **Printing Machine**

2. **Lamination Machine**

3. Slitting Machine

4. Pouching Machine

INSTALLED CAPACITY AND CAPACITY UTILIZATION

The following table sets forth certain information relating to our capacity utilization calculated on the basis of total installed production capacity and actual production for the periods indicated 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 (MT)	1,210.92	2658.10	2354.05	1835.46
Capacity Utilization (%)	36.04	52.74	46.71	36.42

**Based on the Certificate issued by Mr. Mr. Dinesh P. Jani (Chartered Engineer) dated January 10, 2026.*

INSURANCE DETAILS

We maintain insurance coverage under various insurance policies for, among other things, our furniture & fixtures, stock in hand and employees, as may be required. We believe that we maintain all material insurance policies that are customary for companies operating in our industry. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Although we attempt to limit and mitigate our liability for damages our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages.

Details of Insurance policies

Name of Policy	Insurance Provider	Nature of Coverage	Policy Tenure and Expiry Date	Total Coverage Sum Insured (In Rupees)
New India Bharat Flexi Laghu Udyam Suraksha	The New India Assurance Co. Ltd.	1.Building including plinth, Basement and additional structures 2. Furniture Fixtures, Fittings and other equipment 3. Plant and Machinery 4. Stock- Raw material, Stock in process and Finished Stock	From: 09/07/2025 To: 08/07/2026	1.Building including plinth, Basement and additional structures- Rs. 100 Lakhs 2. Furniture Fixtures, Fittings and other equipment – Rs. 2 Lakhs 3. Plant and Machinery – Rs. 150 Lakhs 4. Stock: Raw material – Rs. 400 Lakhs Stock in process – Rs. 100 lakhs and; Finished Stock – 350 Lakhs.
Bajaj private Car Policy	Bajaj General Insurance Limited		Period of Own damage- 09/01/2026 to 08/01/2027	Rs. 34,42,500

The Details of insurance coverage as a % of assets for last 3 F.Y. 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 31 – 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 51 of this Prospectus.

INTELLECTUAL PROPERTY

For details related to intellectual property, please refer section titled *"Government and other Statutory approvals"* on page 276 of this Prospectus

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

OUR PROPERTIES

We operate out of following properties as on the date of this Prospectus:

1. Owned Property

Sr No	Name of seller	Address of Property and area	Consideration	Purpose	Date of Acquisition
1.	Sabar Poly laminates Partner Vasantbhai Bhavanbhai Patel	Survey No. 32, Plot No. 15, B/H Maruti Nandan Temple, Dhandha, Himatnagar, 383001 admeasuring 5313 Sq. feet	92415	Factory	08-08-2005
2.	Sabar Poly laminates Partner Rameshbhai Kachrabhai Patel	Survey No. 32, Plot No. 16, B/H Maruti Nandan Temple, Dhandha, Himatnagar, 383001 admeasuring 5433 Sq. feet	1973270	Factory	08-09-2011
3.	Raghubhai Vershibhai Rabari	Survey 86/19 Village Savgadh, Taluka Himatnagar, Sabarkantha admeasuring 1600 Sq. feet	380000	Guesthouse	20-02-2010

2. Rented Property

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area	Rent	Tenure
1.	Parth Hikmat Kunwar	M/s RFBL Flexi Pack Limited	F-1, Skyland Plaza, Idar Road, Dhandha GIDC, Himatnagar, Gujarat, India 380001.	Sales and Admin Office	282.98 sq. feet	Rs.10000 pm/-	11months 29 days from 27th September 2025.
2.	Aradhna Packaging Partnership Firm	M/s RFBL Flexi Pack Limited	Survey No 32, Plot No 26, Himatnagar Idar Road, Dhandha, Himatnagar, Sabarkantha, Gujarat 383001	Godown	495 Square Meters	Rs. 25,000 pm/-	11 months starting from December 16, 2025.

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

As on the date of this Prospectus, our Company has not entered into any technical or other collaborations, tie-ups or joint venture arrangements with any third party. Further, there are no arrangements with any collaborators for performance guarantees or for assistance in marketing of our products.

EXPORT AND EXPORT OBLIGATIONS:

As on date of this Prospectus, our Company does not have any export obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see "*Government and Other Approvals*" on page 276 of this Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC LAWS

Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 ("LM Act") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act.

The Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodities Rules") were framed under Section 52(2) (j) and (q) of the LM Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre –packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the LM Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

The Shops and Establishment legislations.

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination

of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act") In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, and Rules made thereunder and amendments thereto, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

Legal Entity Identifier (LEI) Regulations

The LEI is a 20-character alphanumeric code used to uniquely identify legal entities participating in financial transactions globally. All legal entities, such as companies, government entities, and financial institutions, that participate in financial transactions. In India, entities like listed companies and large corporate borrowers with outstanding credit of ₹5 crore or more are required to obtain an LEI.

TAX RELATED LAWS

Income Tax

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST),

Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

ENVIRONMENT RELATED LAWS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, microorganisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

Energy Conservation Act, 2001 (as amended):

The Energy Conservation Act, 2001, is a key piece of Indian legislation aimed at promoting the efficient use and conservation of energy, establishing the Bureau of Energy Efficiency (BEE), and setting standards for energy consumption in various sectors.

LABOUR LAWS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Equal Remuneration Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Public Liability Insurance Act, 1991, Trade Union Act, 1926, Child Labour (Prohibition and Regulation) Act, 1986 and the Maternity Benefit Act, 1961.

The Factories Act, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the

affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions.

Contract Labour (Regulation and Abolition) Act, 1970

The CLRA Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA Act is applicable to every establishment in which 20 or more workmen are or were employed in the preceding 12 months as contract labour and to every contractor who employs or employed on any day during the preceding 12 months, 20 or more workmen. Every principal employer of an establishment to which the CLRA Act applies, shall apply for registration of the establishment with the appropriate registering office and get registered. Under the CLRA Act, the principal employer has to provide essential amenities like canteens, rest rooms, drinking water facilities and first aid facilities if the same is not provided by the contractor. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative the Contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the Contractor.

Payment of Wages Act, 1936 ("POW Act")

The POW Act was enacted with a view to ensuring that wages payable to employed persons covered by the Act were disbursed by the employers within the prescribed time limit and that no deductions other than those authorised by law were made by them. It applies to the persons employed in a factory, industrial or other establishment, where the monthly wages payable are less than Rs.21,000/- whether directly or indirectly, through a sub-contractor and provides for the imposition of fines on persons responsible for payment of wages and deductions and lays down wage periods. Employers have to compulsorily maintain register of wages, register of fines, register of deduction for damages or loss, and register of advances in the prescribed forms.

Workmen's Compensation Act, 1923 ("WCA")

Workmen's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Employees' State Insurance Act, 1948

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF ACT")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines sexual harassment to include any unwelcome acts or a sexually determined behaviour (whether directly or by implication). Workplace under the POSH Act has been defined very broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

Industrial Disputes Act, 1947 ("ID Act")

The ID Act was enacted to make provisions for, inter alia, the investigation and settlement of industrial disputes. Industrial dispute under the ID Act means any dispute or difference between employers and employers, or between employers and workmen, or between workmen and workmen, which is connected with the employment or non-employment or the terms of employment or with the conditions of labour, of any person. The ID Act enumerates the contingencies when a strike or lock-out can be lawfully resorted to, when they can be declared illegal or unlawful, conditions for laying off, retrenching, discharging or dismissing a workman, circumstances under which an industrial unit can be closed down and other matters related to industrial employees and employers.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

a) The Code on Social Security, 2020 ("Social Security Code")

The Government of India enacted The Code on Social Security, 2020 which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, inter alia, the Employees Compensation Act, 1923, the Employees, State Insurance Act, 1948, the Employees Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employees Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting

objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

b) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

c) The Code on Wages, 2019 (the "Wage Code")

The Government of India enacted The Code on Wages, 2019 which received the assent of the President of India. The code proposes to subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

d) The Occupational Safety, Health and Working Conditions Code, 2020

The Act consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

These provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

Certain other Labour laws and regulations that may be applicable to our Company include the following:

- Child Labour (Prohibition and Regulation) Act, 1986;
- Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Minimum Wages Act 1948;
- Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- Trade Union Act, 1926;
- Public Liability Insurance Act, 1991

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights applicable to us are as follows:

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the law pertaining to the protection of trademarks in India. It provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. The Trade Marks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act and rules made thereunder it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

GENERAL LAWS

Indian Contract Act

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("Competition Commission") which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Information Technology Act, 2000 ("Information Technology Act")

The Information Technology Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India. The Department of Information and technology, under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to fifty lakh rupees. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution,

Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage a digital or electronic facility or platform for electronic commerce, and sellers of products and services.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 ("Stamp Act")

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in

the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Commercial Courts Act, 2015 ("the Act")

The Commercial Courts Act, 2015 was enacted to streamline the adjudication process for commercial disputes in India. The Act established dedicated courts to resolve these disputes in a timely manner. Here are some of the key features of the Act. The Act's purpose was to reduce the pendency of commercial disputes and to gain the trust of domestic and foreign investors in Indian markets. The Act established Commercial Courts at the district level and Commercial Divisions and Commercial Appellate Divisions in the High Courts. The Act covers commercial disputes with a value of at least one crore rupees.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to 113ynchron the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the"Code) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Code proposes to establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities; these agencies will develop professional standards, codes of ethics and exercise a disciplinary role over errant members leading to the

development of a competitive industry for insolvency professionals. The Code proposes for a fast track insolvency resolution process for companies with smaller operations. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

FDI POLICY

T*he Foreign Trade (Regulation and Development) Act, 1992 and the Rules Framed Thereunder (“FTA”)*

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import (“EXIM”) Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any

contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the —EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (—EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of finputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (—DFIA), the Duty Drawback Scheme (—DBK) and the Duty Entitlement Pass Book (the —DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

Foreign Exchange Management Act, 1999 ("FEMA") And Regulations Framed Thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Foreign Direct Investment

The Foreign Direct Investment (FDI) policy of India governs the rules and regulations for investments made by entities outside India into Indian companies. The primary objective of this policy is to attract foreign capital for economic development. The policy is formulated and administered by the Government of India, mainly through the Department for Promotion of Industry and Internal Trade (DPIIT) under the Ministry of Commerce and Industry, and the Reserve Bank of India (RBI), which handles the implementation and monitoring aspects under the Foreign Exchange Management Act (FEMA), 1999. The most crucial aspect is the sectoral cap and entry route prescribed for the telecommunications sector. According to the latest information, 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the telecom sector.

OTHER LAWS:

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's

operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

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 & Nagar Haveli. Pursuant to a special resolution of our Shareholders passed in the extra-ordinary general meeting held on December 28, 2022, the name of our Company was changed to "RFBL Flexi Pack Private Limited", 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. Udesinh A. Parmar, Rameshbhai K. Patel, Hikmat Bahadur K. Kunwar and Vasantbhai B Patel were the initial subscribers to the Memorandum of Association (MOA) of our Company. For further details of our Promoters please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page 233 of this Prospectus.

Changes in Name of the Company Since Incorporation

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Name	**New Name**	
1.	December 28, 2022	Sabar Flexi Pack Private Limited	RFBL Flexi Pack Private Limited	Administrative purpose
2.	July 13, 2023	RFBL Flexi Pack Private Limited	RFBL Flexi Pack Limited	Due to conversion of the Company from private limited to public limited

Corporate Profile of our company

For information on our Company's profile, activities, products/services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and service providers, please refer the chapter titled *"Our Business", "Industry Overview", "Our Management", "Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 177, 139, 215, 241 and 244 respectively of this Prospectus. Our Company has seven shareholders as on the date of filing of this Prospectus.

Changes in the Registered Office of our Company since incorporation

Currently, the Registered Office of our company is situated at Survey No. 32, Plot No. 15, B/H Maruti Nandan Temple, Dhandha, Himatnagar, Sabarkantha, Gujarat, India, 383001. We set out below the changes in the registered office of our Company since inception till filing of this Prospectus.

Date of Change	Registered Office Address
On Incorporation	Survey No. 32, Plot No. 15, B/H Maruti Nandan Temple, Dhandha, Himatnagar, 383001
December 21, 2021	702, Silicon Tower, B/h Samartheshwar Mahadev, Law Garden, Ellisbridge, Ahmedabad- 380006
August 27, 2025	Survey No. 32, Plot No. 15, B/H Maruti Nandan Temple, Dhandha, Himatnagar, Sabarkantha, Gujarat, India, 383001

Major Events in the History of our Company

Year	Key Events / Milestone / Achievements
2005	Incorporation of our Company in the name style of 'Sabar Flexi Pack Private Limited'.
2022	Name of Company change to "RFBL Flexi Pack Private Limited".
2023	Converted from Private to Public limited -"RFBL Flexi Pack Limited".
2023	Topline of the company crossed benchmark of 50 crores.
2025	Topline of the company crossed benchmark of 100 crores.

Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business in India or elsewhere of manufacturing and trading of Multilayer flexible printed packing materials, polyester poly laminated printed pouches, polyester poly laminated printed rolls, printed paper rolls, low density surface printed bags and dealers, importers and exporters of plastics, plastic materials and Plastic goods of all kinds including manufacturing, buying, selling, converting, fabricating film, bags, tubes, pipes, glow signs, containers and packing of materials and packages made of whatever materials/substances and compounds including paper, jute, cotton, rubber, plastic, glass board and wood, articles of mentioned above.

2. To takeover business of any Company or entities to carry on business of Process, produce, mix, pack. Preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade, and deal in processed foods, health foods, protein foods like "POHA", "MAMRA" etc., Agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drink, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea, coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods, drinks, extruded foods, confectionery items, sweets, cereal products and other allied foods products in and outside India

Amendments to the Memorandum of Association of our company since incorporation

Since Incorporation, the following changes have been made to the Memorandum of Association of our Company:

Sr. No.	Particulars of Amendment	Date of Shareholders Approval
1.	Increase in authorized share capital of our Company from ₹ 25,00,000 divided into 2,50,000 Equity shares of ₹ 10 each to ₹ 75,00,000 divided into 7,50,000 Equity shares of ₹ 10 each.	November 14, 2008
2.	Increase in authorized share capital of our Company from ₹ 75,00,000 divided into 7,50,000 Equity shares of ₹ 10 each to ₹ 1,25,00,000 divided into 12,50,000 Equity shares of ₹ 10 each and Adoption of new set of Memorandum of Association and Article of association in pursuance to the Companies Act, 2013.	November 25, 2022
3.	change of name of our Company from *"Sabar Flexi Pack Private Limited"* to *"RFBL Flexi Pack Private Limited"*.	December 28, 2022
4.	Conversion of private company into public company and subsequent change of name of our Company from *"RFBL Flexi Pack Private Limited"* to *"RFBL Flexi Pack Limited"*.	July 13, 2023
5.	Adoption of new set of Memorandum of Association and Article of association in pursuance to the Companies Act, 2013 and change in Main Object	August 20,2024
6.	Increase in authorized share capital of our Company from ₹	July 07, 2025

Sr. No.	Particulars of Amendment	Date of Shareholders Approval
	1,25,00,000 divided into 12,50,000 Equity shares of ₹ 10 each to ₹ 24,00,00,000 divided into 2,40,00,000 Equity shares of ₹ 10 each.	

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled *"Capital Structure"* on page 90 of this Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Our Company has not made any acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten years preceding the date of this Prospectus.

Defaults or rescheduling of borrowing with financial institutions/banks

As on the date of this Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

Promoters of our Company

The Promoters of our Company are Roopyaa Tradebizz Limited and Kunjit Maheshbhai Patel. For details, see *"Our Promoters and Promoter Group"* beginning on page 233 of this Prospectus.

Details of holding company

Except as disclosed below, the Company has no Holding Company as of the date of this Prospectus.

ROOPYAA TRADEBIZZ LIMITED

- **Corporate Information:**

  Roopyaa Tradebizz Limited was incorporated under the Companies Act, 2013 on July 15, 2016. The CIN of company is U93090GJ2016PLC092957. The Registered Office is situated at 406, Anand Milan Complex, Near Navaragnpura Post Office, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, India, 380009.

- **Nature of Business:**

  The main object of the company includes trade adviser, business management advisor or develop design acquire adopt deal including but not limited to advertising and trading of Goods, raw material merchandise and machineries etc.

- **Capital Structure:**

  The authorized capital of company is ₹5,00,00,000 (Rupees Five Crore only) divided into 50,00,000 (Fifty lakh) equity shares of ₹10 (Rupees Ten only) each. The paid-up capital of the Company is ₹ 4,58,61,570 (Rupees Four crore fifty-eight lakh sixty-one thousand five hundred seventy) divided into 45,86,157 (Forty-five lakh eighty-six thousand one hundred fifty-seven) equity shares of ₹10 (Rupees Ten only) each.

Shareholding Of Roopyaa Tradebizz Limited:

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the shareholding (in %)
1.	Kunjit Maheshbhai Patel	28,09,600	61.26%
2.	Devang Vasantbhai Dhanani	2,30,000	5.02%
3.	Devangiben Parinkumar Upadhyay	19,600	0.43%
4.	Maheshbhai Apabhai Patel	400	0.01%
5.	Amit Gautambhai Upadhyay	240	0.01%
6.	Kanaiyalal H. Mehta	40	0.00%
7.	Kushang Surendrakumar Thakkar	40	0.00%
8.	Paragi Piyush Mekhia	80	0.00%
9.	Heer Kamlesh Gori	1	0.00%
10.	Euronex Trade Private Limited	7,63,077	16.63%
11.	Fettech Commercial Enterprises Private Limited	7,63,079	16.64%
Total		**45,86,157**	**100.00**

- **Amount of accumulated profits or loss:**

  There are no accumulated profits or losses that are not accounted for in the Financial Statements.

- **Board of Directors of Roopyaa Tradebizz Limited:**

Sr. No.	Name of Director	Designation	DIN
1.	Akash Gokul Pardeshi	Additional Director	11491678
2.	Satish Babu Khare	Additional Director	11491480
3.	Utkarsh Kashyap	Additional Director	10946730
4.	Rajat Upadhyay	Additional Director	11289827

Details of subsidiary or associate company

As on the date of this Prospectus, our Company does not have any associate or subsidiary company.

Shareholders Agreements

Our Company has not entered into any shareholders agreements as on the date of this Prospectus.

Other Agreements

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Prospectus.

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

Joint Ventures and Collaborations

As on date of this Prospectus, our Company is not a party to any joint venture or collaboration agreements.

Competition

For details on the competition faced by our Company, please refer to the chapter titled *"Our Business"* beginning on page 177 of this Prospectus.

Strategic and financial partnerships

Our Company has no strategic and financial partners as on the date of filing of this Prospectus. For details related to business activity please refer chapter titled *"Our Business"* on page 177 of this Prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement, as on the date of filing this Prospectus.

Launch of key products or services, entry or exit in new geographies

Our customer base is purely based in India. For details of launch of key products or services, please refer to the chapter *"Our Business"* on page 177 and *"Objects of the Issue*" on page 107 of this Prospectus.

Time and Cost Overruns in Setting-up Projects

There are no time and cost overruns in setting-up of Projects as on date of this Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company except as mentioned as above in *"History and certain corporate matters - Amendments to the Memorandum of Association of our company since incorporation"* on Page 209 which may have had a material effect on the profits and loss account of our Company.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Basis of the Issue Price"* on page 177, 244 and 126 of this Prospectus.

Changes in Management

For details of change in management, please see chapter titled "*Our Management*" on page 215 of the Prospectus.

Changes in accounting policies in the last three (3) years

There have been no changes in the accounting policies of our Company in the last three years.

Guarantees provided by our Promoters

Save and except as disclosed in this Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus.

Other Confirmation

Except as disclosed above or anywhere in the Prospectus, 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 Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.
There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue/Offer or this Prospectus.

Except as disclosed above or anywhere in the Prospectus, there is no conflict of interest between the suppliers of the raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors.

Except as disclosed above or anywhere in the Prospectus, there is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/Group Companies and its directors.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Prospectus our Company has 5 (five) directors on its Board, of whom one (1) is Managing Director, one (1) is Executive Director and three (3) are independent directors (including Three (3) women director).

Board of Directors

The following table sets forth the details of our Board as on the date of this Prospectus:

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Kunjit Maheshbhai Patel ***Designation*:** Chairman and Managing Director ***Date of birth*:** September 20, 1984 ***Address*:** 34, Safal Vivaan-1, Near Gota Flyover, S.G Highway, Daskroi, Ahmedabad, Gujarat- 382481 ***Occupation:*** Business ***Nationality:*** Indian ***Original Date of Appointment:*** December 28, 2022 as Non-Executive Director of the company ***Current Term:*** Five years w.e.f. January 10, 2025 ***DIN:*** 06719295	41	**Public Limited Companies:** 1. N Events Club Limited **Private Limited Companies:** 2. Meridian Finance Private Limited **Foreign Companies:** Nil
Amit Punambhai Parmar ***Designation:*** Executive Director ***Date of birth:*** October 28, 1985 ***Address:*** 1-1, Gujarat Housing Board, Sarvodaynagar, Khokhara Police Station Same, Khokhara, Ahmedabad, Gujarat- 380026 ***Occupation:*** Business ***Nationality:*** Indian ***Original Date of Appointment:*** November 03, 2023 as Non-Executive Director of the company ***Current Term:*** Liable to retire by rotation	40	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
DIN: 10377348		
Dipika Balkrushna Shah ***Designation:*** Non-Executive Independent Director ***Date of birth:*** May 22, 1987 ***Address:*** N 403,Ashray Platina, Opp Arya Villa Flat, Anand Party Plot Road, New Ranip, Ahmedabad City, Gujarat 382480 ***Occupation*:** Practicing Chartered Accountant ***Nationality:*** Indian ***Original Date of Appointment:*** November 6, 2025, as Non-Executive Independent Director of the company ***Current Term:*** *Not* Liable to retire by rotation ***DIN:*** 11368853	38	**Public Limited Companies:** NIL **Private Limited Companies:** Nil **Foreign Companies:** Nil
Kriya Dipakbhai Shah ***Designation*:** Non-Executive Independent Director ***Date of birth:*** November 15, 2000 ***Address:*** B/2 Snehal Flat, Near Sabar Flat, Narayan Nagar Road, Paladi, Ahmadabad, Gujarat, Pin 38007 ***Occupation:*** Service ***Nationality:*** Indian ***Original Date of Appointment:*** July 31, 2025, as Non- Executive Independent Director of the company ***Current Term:*** Not Liable to retire by rotation ***DIN:*** 10714962	25	**Public Limited Companies:** 1. Dolphin Kitchen Utensils and Appliances Limited Previously Known as Sai Swami Metals and Alloys Limited 2. RBM Infracon Limited **Private Limited Companies:** Nil **Foreign Companies:** Nil
Mayuri Bipinbhai Rupareliya ***Designation*:** Non-Executive Independent Director ***Date of birth:*** November 18,1992 ***Address:*** 402-Giriraj Palace, New College Wadi Street No 3,Near K K V Hall, Kalawad Road, Rajkot, PO Mota Mava, Gujarat 360005 ***Occupation:*** Practising Company Secretary	33	**Public Limited Companies:** 1. Rex Sealing and Packing Industries Limited 2. Arrowhead Seperation Engineering Limited 3. Madhuraam Construction (India) Limited

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Nationality: Indian ***Original Date of Appointment:*** November 6, 2025, as Non-Executive Independent Director of the company ***Current Term:*** Not Liable to retire by rotation ***DIN:*** 09696908		4. ANB Metal Cast Limited 5. Shreeji Shipping Global Limited **Private Limited Companies:** NIL **Foreign Companies:** Nil

Brief profiles of our directors

Kunjit Maheshbhai Patel, aged 41 years, is the Promoter and Managing Director of our company. He was appointed as Non-Executive Director on December 28, 2022, and re-designated as Managing Director on January 10, 2025. He holds a Bachelor's degree in Commerce and is a qualified Chartered Accountant and Company Secretary. He has experience in business development, strategic planning, project execution, and organizational management across advisory, manufacturing, infrastructure, and corporate sectors.

Amit Punambhai Parmar, aged 40 years, is Executive Director and CFO of our company. Mr. Amit Punambhai Parmar holds a Bachelor of Commerce from (Gujarat University) and a Post Graduate Diploma in Banking Operations from (NIIT, Ahmedabad). 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.

Dipika Balkrushna Shah, aged 38 years, is a Director of our Company. She is a Member of the Institute of Chartered Accountants of India (ICAI) and qualified as a Chartered Accountant in January 2020. She holds a Bachelor's degree in Commerce from Gujarat University. She has experience in accounting, auditing, taxation and statutory compliances, including GST and income tax matters, and preparation and finalisation of financial statements. Currently She is a Partner at Patel Jain & Associates. She has an overall Post Qualification Experience of 7 years

Kriya Dipakbhai Shah aged 25 years is an Independent Director of our company. She is an Associate Member of the Institute of Company Secretaries of India (ICSI).She brings in-depth expertise in corporate law, regulatory compliance, risk management, and board governance. She has a Post Qualification Experience of around 1.5 year.

Mayuri Bipinbhai Rupareliya, aged 33 years, is an Independent Director of our Company. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) and has completed her CS Professional qualification in May 2017. She holds a Bachelor's degree in Commerce from Saurashtra University, Gujarat. She has over 8 years of experience in handling secretarial, legal and regulatory compliances for listed companies, unlisted public companies, private companies and start-ups. She has been a Practicing Company Secretary since June 2017 and is the Founder of M Rupareliya & Associates, where she is engaged in providing secretarial and compliance services, corporate laws advisory, accounting and GST consultancy.

Confirmations:

a) **Details of directorship in companies suspended or delisted**

None of our Directors are or were 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 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.

b) **Family Relationship between the Directors**

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

c) **Arrangements with major Shareholders, Customers, Suppliers or Others**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Prospectus.

d) None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

e) None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

f) None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an Annual General Meeting held on August 27, 2025, our Board is authorized to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 100 crore.

Terms of employment of our Directors

Kunjit Maheshbhai Patel, Chairman & Managing Director –

Pursuant to a resolution passed in Extra Ordinary General Meeting of the Company on 28th December,2022 Mr. Kunjit Maheshbhai Patel was appointed as Non-Executive Director. Subsequently, he was appointed as Managing Director of our Company for a term of five (05) years with effect from January10th January,2025his remuneration, including salary, allowances and perquisites was approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized

below:

Basic Salary	Maximum of ₹ 80,000/- per month, with such increments as may be decided by the Board from time to time.
Medical Benefit	All Medical expenses incurred for self and Family shall be reimbursed as per the policy of the Company
Leave Travels Concession	The Company provides leave travel fare for the Managing Director and his family once in a year as per rules of the Company
Insurance	The Company shall pay/reimburse insurance premium upto Rs.50,000/-(Rupees Fifty Thousand Only)
Perquisite	Free use of the Company's Car with chauffer for the Business of the Company, Free Telephone Facility /Mobile Facility at residence and for official Purpose, Reimbursement of expenses actually and properly incurred by him for the business of the Company

Payments or benefits to our directors

Executive Directors and Non-Executive Director

The table below sets forth the details of the remuneration paid to our Executive Directors for the Fiscal 2025:

Name of the Executive Director	Remuneration for Fiscal 2025 (in ₹ lakhs)
Kunjit Maheshbhai Patel	24.00
Amit Punambhai Parmar	7.50

Non-Executive Independent Directors:

Our Board of Directors in their meeting held on January 10, 2026 has fixed ₹ 2500/- as sitting fee for Independent Directors and Non-Executive Director, for attending meetings of the Board of Directors and its committees

Contingent and deferred compensation payable to the Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Shareholding of Directors in our Company

Except as disclosed, none of our directors hold any shares of the company as on the date of this Prospectus:

Our Directors, Kunjit Maheshbhai Patel and Amit Punambhai Parmar each hold 13 Equity Shares of face value of Rs. 10 each in the capacity of nominee shareholders of Roopyaa Tradebizz Limited

Interests of our Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer *"Our Management - Shareholding of Directors in our Company"* beginning on page 215 of this Prospectus. The directors of the company are interested to the extent of rent paid, rent deposit paid and loan repaid.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

Except for our Promoters, none of the directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Company's Board of Directors during the last three (3) years

The following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment /Resignation	Reasons for changes in the Board
Amit Punambhai Parmar	November 3,2023	Appointed as Non-Executive Director
Manishbhai Govindbhai Chaudhary	October 25, 2023	Resigned as Non-Executive Director
Aesha Harsh Shah	January 10,2025	Appointment as Non-Executive Independent Director
Nishit Bharatbhai Popat	January 10,2025	Appointment as Non-Executive Independent Director
Pankaj Baid	January 10,2025	Appointment as Non-Executive Independent Director
Mitesh Milanbhai Solanki	January 10,2025	Resigned as Non-Executive Director
Kunjit Maheshbhai Patel	January 10,2025	Change in Designation-Appointed as Chairman and Managing Director
Amit Punambhai Parmar	July 23,2025	Change in Designation-Appointed as Executive Director
Pankaj Baid	July 23,2025	Resignation as Non-Executive Independent Director
Kriya Dipakbhai Shah	July 31,2025	Appointment as Non-Executive Independent Director
Dipika Balkrushna Shah	November 6,2025	Appointment as Non-Executive Independent Director
Mayuri Bipinbhai Rupareliya	November 6,2025	Appointment as Non-Executive Independent Director
Aesha Harsh Shah	November 6,2025	Resignation as Non-Executive Independent Director
Nishit Bharatbhai	November 6,2025	Resignation as Non-Executive Independent

Name of Directors	Date of Appointment /Resignation	Reasons for changes in the Board
Popat		Director

Compliance with Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations

Constitutions of Committees

Our Board has constituted following Mandatory committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee;
c) Nomination and Remuneration Committee
d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

1. Audit Committee

Our Company has formed the Audit committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations. The Audit Committee of the Company was reconstituted pursuant to the Board resolution dated November 6, 2025 and Audit Committee comprises of the following members.

Name of the Directors	Designation	Designation in Committee
Dipika Balkrushna Shah	Non- Executive Independent Director	Chairman
Mayuri Bipinbhai Rupareliya	Non- Executive Independent Director	Member
Kunjit Maheshbhai Patel	Managing Director	Member

The Company Secretary shall act as the secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

Terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc)

of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

(21) reviewing the functioning of the whistle blower mechanism;

(22) monitoring the end use of funds raised through public offers and related matters;

(23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

(26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

(28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

Approve all related party transactions and subsequent material modifications

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

a) Management's discussion and analysis of financial condition and results of operations;
b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
c) Internal audit reports relating to internal control weaknesses;
d) The appointment, removal and terms of remuneration of the chief internal auditor;
e) Statement of deviations in terms of the SEBI Listing Regulations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

c. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Powers of the Audit Committee:

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations

2. Stakeholders Relationship Committee

Our Company has reconstituted the Stakeholder' Relationship Committee as per Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations along with other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide Board Resolution Dated November 6,2025. The members of the said Committee are as follow:

Name of the Directors	Designation	Designation in Committee

Dipika Balkrushna Shah	Non-Executive Independent Director	Chairman
Kunjit Maheshbhai Patel	Chairman & Managing Director	Member
Mayuri Bipinbhai Rupareliya	Non-Executive Independent Director	Member

The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;

4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

3. Nomination and Remuneration Committee

Our Company has reconstituted the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations along with other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated November 6,2025.
The Nomination and Remuneration Committee comprises of the following members:

Name of the Directors	Designation	Designation in Committee
Dipika Balkrushna Shah	Non- Executive Independent Director	Chairman
Mayuri Bipinbhai Rupareliya	Non- Executive Independent Director	Member

Name of the Directors	Designation	Designation in Committee
Kriya Dipakbhai Shah	Non- Executive Independent Director	Member

The terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (Board or Board of Directors) a policy relating to the remuneration of the directors, key managerial personnel and other employees (Remuneration Policy);

2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. formulation of criteria for evaluation of performance of independent directors and the Board;

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 and shall specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;

6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

7. 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 Nomination and Remuneration Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

11. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

14. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

15. performing such other functions as may be necessary or appropriate for the performance of its duties;

16. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

17. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

18. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

19. developing a succession plan for our Board and senior management and regularly reviewing the plan;

20. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

21. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and

22. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by our Board through its resolution dated

November 6, 2025.The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Designation in Committee
Dipika Balkrushna Shah	Non- Executive Independent Director	Chairman
Mayuri Bipinbhai Rupareliya	Non- Executive Independent Director	Member
Kunjit Maheshbhai Patel	Chairman & Managing Director	Member

The scope and function of the Corporate Social Responsibility Committee is in accordance with section 135 of the Companies Act, 2013

The terms of reference of CSR Committee shall, inter-alia, include the following:

a**.** To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

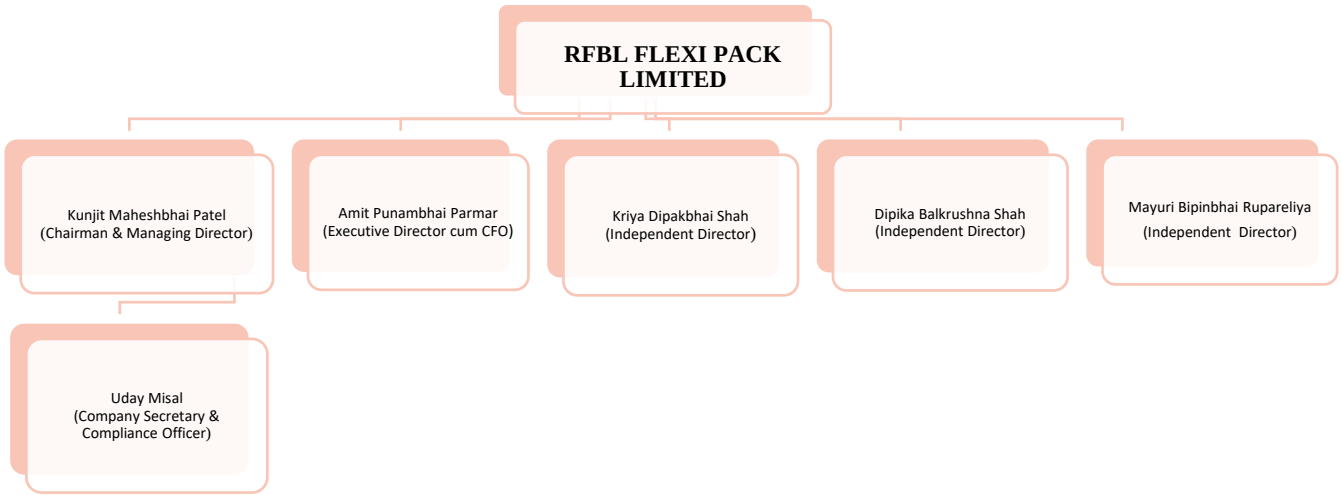
b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

c. To monitor the CSR policy of the Company from time to time;

d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Management Organization Structure

The following chart depicts our Management Organization Structure



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 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/-

Profiles of our Key Managerial Personnel

The Key Managerial Personnel of our Company are as follows: -

In addition to our Managing Director, Kunjit Maheshbhai Patel, whose details are provided in *"Our Management - Brief Profiles of Directors"* on page 215, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Prospectus are set forth below:

Uday Misal, 37 years, is the Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary and Compliance Officer w.e.f. January 10, 2025. He has done his Bachelor of Commerce from Seva Sadan College, Burhanpur and is an associate member of Institute of Company Secretaries of India . He has over 10 years of professional experience, having worked with Fusion Property Developments Pvt. Ltd., Kirti Equities Pvt. Ltd., and Shree Geeta Textile Mills Pvt. Ltd., where he also served as Chief Administration Officer. His expertise covers corporate law, secretarial practices, regulatory compliances, SEBI and RBI regulations, stock exchange compliance, labour laws, banking, and government registrations and schemes. He has handled company incorporations, investor grievances, statutory filings with ROC, SEBI, RBI, DGFT, and stock exchanges, as well as drafting corporate agreements, governance reports, and liaising with regulatory bodies.

Amit Punambhai Parmar, aged 40 years, is Executive Director and CFO of our company. He holds a Bachelor of Commerce from Gujarat University and a Post Graduate Diploma in Banking Operations from NIIT, Ahmedabad. 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.

Profile of our Senior Management Team:

The details of other Senior Management Personnel of our Company, as on the date of this Prospectus are set forth below:

Rupesh Kumar Mittal – Commercial Head

Mr. Rupesh Kumar Mittal has overall experience of over 24 years of experience 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.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship amongst the Key Management Personnel and Senior Managerial Personnels of our Company

None of our directors, Key Managerial Personnels and Senior Management Personnel of our Company are related to each other

Contingent and deferred compensation payable to Key Management Personnel and Senior Management Personnel

None of our Key Management Personnel and Senior Management Personnel were entitled for any contingent or deferred compensation for the period ended March 31, 2025.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Management Personnel and Senior Management Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Prospectus.

Bonus or profit-sharing plan of the Key Management Personnel and Senior Management Personnels

Our Company does not have profit sharing plans for the Key Management Personnel and Senior Management Personnel.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

None of our Key Managerial Personnel and Senior Management Personnel holds Equity Shares in our Company as on the date of filing of this Prospectus except as stated below.

Sr. No.	Name	Designation	No. of Equity Shares held^	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Amit Punambhai Parmar	Chief Financial Officer	13	Negligible	Negligible
2.	Rupesh Kumar Mittal	Commercial head	13	Negligible	Negligible

^ Such equity share of face value ₹10 are held by Amit Punambhai Parmar and Rupesh Kumar Mittal on behalf of and as nominees of our Promoter, Roopyaa Tradebizz Limited.

For further details, please refer to section titled *"Capital Structure"* beginning on page 90 of this Prospectus.

Interest of Key Management Personnel and Senior Management Personnel

Except as disclosed in this Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business

Employee Stock Option or Employee Stock Purchase

Except as mentioned in the "*Capital structure*" chapter on page 90 of this Prospectus, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Payment of Benefits to of our Key Management Personnel and Senior Management Personnel (non-salary related)

Except as disclosed in this Prospectus, other than any statutory payments made by our Company to its Key Management Personnel and Senior Management Personnel, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled "*Restated Financial Statements*" beginning on page 241 of this Prospectus.

Service Contracts with and Key Management Personnel and Senior Management Personnel

Our Key Management Personnel and Senior Management Personnel are governed by the terms of their respective Board Resolution and appointment letters, respectively, of our Board in relation their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits

Changes in our Company's Key Management Personnel and Senior Management Personnel during the last three (3) years

Name of KMP	Date of Change	Reasons for change
Kunjit Maheshbhai Patel	January 10, 2025	Appointed as Managing Director
Hiral Hemantkumar Gandhi	January 10, 2025	Appointed as Chief Financial Officer
Hiral Hemantkumar Gandhi	July 23, 2025	Resigned as Chief Financial Officer
Amit Punambhai Parmar	July 23, 2025	Appointed as Chief Financial Officer

There are no changes in our senior management personnel during the last three years except as stated below:

Name of SMP	Date of Change	Reasons for change
Rupesh Kumar Mittal	July 15, 2024	Appointed as Commercial head

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Roopyaa Tradebizz Limited and Kunjit Maheshbhai Patel are the Promoters of our Company.

As on the date of this Prospectus, our Promoter- Roopyaa Tradebizz Limited and Roopyaa Tradebizz Limited through its Nominee hold 1,62,50,000 Equity Shares in aggregate, representing 100% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled *"Capital Structure"* beginning on page 90 of this Prospectus.

The details of our promoters are as under:

Roopyaa Tradebizz Limited

Corporate information

Our Corporate Promoter was incorporated on July 15, 2016, as a public limited company under the name "Tradvisor Limited" having CIN- U93090GJ2016PLC092957. Further the Name was subsequently changed to "Roopyaa Finbizz Limited" pursuant to Special Resolution passed at the EGM held on 23rd November,2021 in EGM and Further changed to "Roopyaa Tradebizz Limited" pursuant to a Special Resolution passed at the EGM held on 22nd June,2023. The registered office of Roopyaa Tradebizz Limited is situated at 406, Anand Milan Complex, Near Navaragnpura Post Office, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, India, 380009.

Main Object of Company

To provide services as trade adviser, business management advisor and/or otherwise to develop, design, acquire, adopt, deal, host and install website on internet or electronic sites, platform for marketing, advertising and trading of goods, raw materials, merchandise, articles, machineries, plant apparatus, appliances, equipment and commodities of every kind, class and description and to supply and provide services of all kind as may be considered necessary and to carry on the business of online or offline marketing, distribution, sales and sales promotion, retailing, indenting, exporting, importing, buying, selling, canvassing, transporting of consumer products, industrial products, engineering products, Plant & Machineries, house hold appliances, commodities, healthcare products, pharmaceuticals products, medicines, drugs, equipment, agricultural products, spices, beverages, metal and minerals products, chemicals, paper products, all kinds of packing materials, textile products, electronic and electrical equipments including hardware and software of computers and all other products and commodities as the company may deem fit and to pursue all other commercial activities, things as may be considered necessary

Roopyaa Tradebizz Limited has not changed its activities from the date of its incorporation.

The Promoter of Roopyaa Tradebizz Limited is Kunjit Maheshbhai Patel

Board of Directors

The Board of Directors of Roopyaa Tradebizz Limited are Akash Gokul Pardeshi (DIN: 11491678), Satish Babu Khare (DIN: 11491480), Utkarsh Kashyap (DIN: 10946730), Rajat Upadhyay (DIN: 11289827)

Change in Control

There has been no change in control of Roopyaa Tradebizz Limited in preceding five years

Shareholding pattern

The authorised share capital of Roopyaa Tradebizz Limited is ₹5,00,00,000 divided into 50,00,000 Equity Shares of face value of ₹ 10 each and the issued and paid-up share capital of Roopyaa Tradebizz Limited is ₹ 4,58,61,570 divided into 45,86,157 Equity Shares of face value ₹ 10 each.

The shareholding pattern of Roopyaa Tradebizz Limited is as follows:

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the shareholding (in %)
1.	Kunjit Maheshbhai Patel	28,09,600	61.26%
2.	Devang Vasantbhai Dhanani	2,30,000	5.02%
3.	Devangiben Parinkumar Upadhyay	19,600	0.43%
4.	Maheshbhai Apabhai Patel	400	0.01%
5.	Amit Gautambhai Upadhyay	240	0.01%
6.	Kanaiyalal H. Mehta	40	0.00%
7.	Kushang Surendrakumar Thakkar	40	0.00%
8.	Paragi Piyush Mekhia Tank	80	0.00%
9.	Heer Kamlesh Gori	1	0.00%
10.	Euronex Trade Private Limited	7,63,077	16.63%
11.	Fettech Commercial Enterprises Private Limited	7,63,079	16.64%
Total		**45,86,157**	**100.00**

Other Undertakings and Confirmations

Our Company confirms that the permanent account number, bank account number(s), company registration number and the address of the registrar of companies where Roopyaa Tradebizz Limited is registered, has been submitted to the Stock Exchange at the time of filing the Red Herring Prospectus with them.

The details of our individual promoters are as under:

KUNJIT MAHESHBHAI PATEL	
	Mr. Kunjit Maheshbhai Patel, aged 41 years, is the promoter and Managing Director of our company. He is a seasoned professional with dual qualifications as a Chartered Accountant (CA) and a Company Secretary (CS), He has over 16 years of experience in finance, corporate governance, compliance, and strategic management. As a Promoter he has been instrumental in shaping the company's vision, establishing its financial discipline, and ensuring adherence to the highest standards of corporate governance. For further personal details, please also refer to section titled "*Our Management*" beginning on page 215 of this Prospectus.
Name of Promoter	Kunjit Maheshbhai Patel
Father's Name	Maheshbhai Patel
Date of Birth	September 20, 1984
Age	41 (forty-One) years
Qualification	Bachelor's degree in Commerce, Chartered Accountant and Company Secretary, bringing over 16 years of experience in finance, corporate governance, compliance, and strategic management
Occupation	Business
Nationality	Indian
Address	34, Safal Vivaan-1, Near Gota Flyover, S.G Highway, Daskroi, Ahmedabad,

	Gujarat- 382481
DIN	06719295
Passport Number	V1507655
Driving License	GJ0120060112163
PAN	APLPP0167P
Directorship in Other Companies	1. Meridian Finance Private Limited 2. N Events Club Limited
Other Ventures	-

Declaration

We confirm that the PAN, bank account number and passport number and other applicable details of our Promoters will be submitted to NSE on whose Emerge Platform the Equity Shares are proposed to be listed at the time of filing this Prospectus.

Other Undertakings and Confirmations

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Subsidiaries in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company:

There has been a change in control of our Company pursuant to a Share Transfer Agreement dated March 27, 2021 whereby the shareholders Mr. Hikmatbahadur Kunwar, Mrs. Radhaben H Kunwar, and Mr. Parth H Kunwar holding 88.89%, 8.71% and 2.40% of the shareholding as on the date period to transfer respectively have transferred their shareholding to Tradvisor Limited (Currently Known as Roopyaa Tradebizz Limited)**.** A copy of the said agreement has also been included in "Material Contracts and Documents for Inspection" on page 366 of this Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled *"Our Management"* beginning on page 215 of this Prospectus.

Interest of Promoters

None of our Promoters have any interest in our Company except to the extent of compensation payable/ paid, loans repaid by the Company, commission, rent paid and reimbursement of expenses, if applicable and to the extent of any equity shares held by them or their relatives to the extent of benefits arising out of such shareholding. For further details please refer the chapters titled *"Capital Structure", "Financial Information"* and *"Our Management"* beginning on page 90, 241 and 215 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is 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 other than in the normal course of business.

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 shareholding of their relatives and directorship in our Company and the dividend declared, if any, by our Company. For further details, see *"Capital Structure"*, *"Our Management"*, *"Summary of the issue Document - Related Party Transactions"* and *"Financial Information"* beginning on pages 90, 215, 23 and 241, respectively of this Prospectus.

Interest of Promoters in the Property of our Company

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 Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Interest of Promoters in our Company other than as a Promoters

Our Promoters are interested to the extent of their directorship, their respective shareholding in our Company and shareholding of entities in which they are associated as partners (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, see sections titled *"Capital Structure"*, *"Our Management"* and *"Financial Information"* on pages 90, 215 and 241, respectively of this Prospectus.

Related Party Transactions

Except as stated in the Chapter titled *"Summary of Issue Document- Related Party Transactions"* on page 23 of this Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Companies

Our Promoters are interested in Promoter Group Entities i.e. Roopyaa Tradebizz Limited, which has previously undertaken transactions in similar line of business. For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled *"Risk Factors"* beginning on page 32 of this Prospectus.

Payment of amounts or benefits to the Promoters or Promoter Group during the last two years

Except as stated in the Chapter titled *"Financial Information"* on page 241 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

Guarantees provided by our Promoters

Except as stated in the chapter titled *"Financial Indebtedness"* and section titled *"Restated Financial Statements"* beginning on page 264 and 241 of this Prospectus.

Our Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

Natural Persons who are part of the Promoter Group

Relationship	Kunjit Maheshbhai Patel
Father	Late Mr Maheshbhai Patel

Relationship	Kunjit Maheshbhai Patel
Mother	Kinnariben Patel
Spouse	Dhruti Patel
Brother	-
Sister	-
Son	Shanav Patel- Minor
Daughter	Shaanvi Patel- Minor
Spouse's Father	Bharatbhai Govindlal Joshi
Spouse's Mother	Smitaben Bharatbhai Joshi
Spouse's Brother	-
Spouse's Sister(s)	Khyati Umang Bhatt

Companies / entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows:

Except as stated below, no other company, firm or HUF are forming part of the promoter group.

1. N EVENTS CLUB LIMITED
2. LCC INFOTECH LIMITED

Details of Companies / Firms with which the Promoters have disassociated in the last three years.

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Prospectus except as mentioned below:

Kunjit Maheshbhai Patel

Sr No	Name of entity	Reasons for and Circumstances leading to disassociation
1	Roopyaa Tradebizz Limited	Resignation from Post of CFO
2	Roopyaa Tradebizz Limited	Resignation from Post of Whole-time director
3	Osia Hyper Retail Limited	Resignation from Directorship

Roopyaa Tradebizz Limited

Roopyaa Tradebizz Limited, at its Board Meeting held on March 23, 2026, approved the divestment of its shareholding in its subsidiary company Hifi Digi Advertising Solutions Limited. The decision to divest was taken as the business operations of the subsidiary were not aligned with the Company's long term strategic objectives. Accordingly, as on the date of this Prospectus, Hifi Digi Advertising Solutions Limited is not a subsidiary of Roopyaa Tradebizz Limited and does not form part of Promoter Group.

Other Ventures of our Promoters:

Except as disclosed in this section titled *"Our Promoters and Promoter Group- The details of our individual promoters"* beginning on page 233 of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus.

Collaboration Agreements

Except as disclosed in this Prospectus, our Company is not a party to any collaboration agreements

Material Agreement

Our Company has entered into Share Transfer Agreement dated March 27, 2021 whereby the shareholders — Mr. Hikmatbahadur Kunwar (88.89%), Mrs. Radhaben H Kunwar(8.71%), and Mr. Parth H Kunwar

(2.40%)— have transferred their shareholding in the Company to Tradvisor Limited and Tradvisor Limited (Currently Known as Roopyaa Tradebizz Limited, acting through its nominee, Mr. Kushang Thakkar. A copy of the said agreement has also been included in "Material Contracts and Documents for Inspection" on page 366 of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled *"Risk Factors"* and *"Outstanding Litigation and Material Developments"* beginning on pages 32 and 266, respectively of this Prospectus

Other Confirmations

None of our Promoter and members of the Promoter Group have been declared as wilful defaulters or as 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. Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018. None of our Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters

OUR GROUP COMPANIES

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by the Board of directors of the issuer company.

Accordingly, for (i) above, all such companies (other than promoter(s) and the subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as 'Group Companies' of the Company in terms of the SEBI ICDR Regulations.

In terms of the SEBI ICDR Regulations, pursuant to Materiality Policy for Identification of Group Companies adopted by board resolution dated July 31, 2025, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "Group Companies" in relation to the disclosure in Offer Documents, our Company has considered the companies (other than promoter(s) and subsidiary/subsidiaries) with which (i) there were related party transactions, during the period for which financial information is disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, as covered under the applicable accounting standards and (ii) such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations; and Companies who entered into one or more transactions with such Company.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

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DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our 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.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023.

For further details, please refer to section titled "*Financial Information*" beginning on page 241 of this Prospectus.

SECTION VII- FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

Sr. No	Particulars	Page Number
1.	Restated Financial Information	F1-F38

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B. S. Thakker & Co.
CHARTERED ACCOUNTANTS
Bhavesh Thakker
B Com , F.C.A
H. O. : 618, Anand Mangal-3, Nr. Apollo City Hospital, Ambawadi, Ahmedabad-380 006.
Voice : 079-40068541, E-mail : ab_ca2005@yahoo.co.in

Independent Auditor's Examination report on Restated Financial Information of RFBL Flexi Pack Limited

To,
The Board of Directors
RFBL Flexi Pack Limited
Survey No. 32, Plot No 15,
Behind Marutinandan Temple
Dhandha, Himatnagar, Sabarkatha,
Himatnagar, Gujarat -383001

Dear Sir,

1. We have examined the attached Restated Financial Information of RFBL Flexi pack Limited (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as on November 30, 2025 , as on March 31, 2025, as on March 31, 2024 and as on March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended November 30, 2025 ,March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information" or "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 10th January, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("DRHP/ RHP/ Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on SME Platform of National Stock Exchange of India Limited ("NSE SME").

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 Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Ahmedabad and the NSE-EMERGE platform of the National Stock Exchange of India Limited 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 1st November, 2024 in connection with the proposed IPO of equity shares of the RFBL Flexi Pack Limited (the "Issuer Company") on NSE-EMERGE platform of the National Stock Exchange of India Limited ("NSE SME");

   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 years ended on November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, which has been approved by the Board of Directors at their meeting held on January 10, 2026 July 31, 2025, September 02, 2024 and April 29, 2023 respectively, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India.

6. For the purpose of our examination, we have relied on:

   a) Audit reports issued by us dated January 10, 2026, July 31, 2025, September 02, 2024 and April 29, 2023 as at and for the year ended on November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

7. We have also examined the financial information of the Company for the period 1st April 2025 to 30th November 2025 [the broken period ending not before 180 days from the date of Draft Red Herring prospectus] prepared and approved by the Board of Directors for the purpose of disclosure in the offer document of the Company. Based on the above, we report that in our opinion and according to the information and explanations given to us, the above interim financial information is in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable and the interim financial information are presented with the Restated Financial Information appropriately.

8. Based on our examination and according to the information and explanations given to us, we report that:

   a) The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the years ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated 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 fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.

b) The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the years ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated 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** and **Annexure V** to this Report.

c) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at for the years ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated 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** and **Annexure V** to this Report.

d) The Restated Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated 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 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 us as at for the years ended November 30, 2025 March 31, 2025, March 31, 2024 and March 31, 2023 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 fully described in Significant Accounting Policies and Notes to Accounts in **Annexure IV** and **Annexure V** to this report;

j) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l) the company has not proposed any dividend in past effective for the said period.

9. We 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 years ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
VI	Restated Statement of Share Capital
VII	Restated Statement of Reserves & Surplus
VIII	Restated Statement of Long-Term Borrowings
IX	Restated Statement of Deferred Tax Liabilities/Assets
X	Restated Statement of Short Term Borrowings
XI	Restated Statement of Trade Payable
XII	Restated Statement of Other Current Liabilities
XIII	Restated Statement of Short-Term Provisions
XIV	Restated Statement of Property Plant and Equipment's
XV	Restated Statement of Current Investments
XVI	Restated Statement of Inventories
XVII	Restated Statement of Trade Receivable
XVIII	Restated Statement of Cash & Cash Equivalent
XIX	Restated Statement of Short-Term Loans and Advances
XX	Restated Statement of Other Current Assets
II	**Restated Statement of Profit & Loss**
XXI	Restated Statement of Revenue from operations
XXII	Restated Statement of Other Income
XXIII	Restated Statement of Cost of Material Consumed
XXIV	Restated Statement of Stock in trade
XXV	Restated Statement of Changes in Inventories
XXVI	Restated Statement of Employees Benefit Expenses
XXVII	Restated Statement of Financial Charges
XXVIII	Restated Statement of Depreciation
XXIX	Restated Statement of Other Expenses
XXX	Restated Statement of Provision for Taxation
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Restated Financial Statements
XXX	Statement of Tax Shelter, As Restated
XXXI	Statement of Accounting & Other Ratios, As Restated
XXXII	Statement of Capitalization, As Restated
XXXIII	Statement of Related Parties & Transactions
XXXIV	Contingent Liabilities

10. We, **M/s B S Thakker & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till 31-03-2028.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

12. 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.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Ahmedabad and the NSE-SME platform of the National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, B S Thakker & Co.
Chartered Accountants
Firm Reg. No: - 123051w

Sd/-
(B.S. Thakker)
Proprietor
M No 113020
Date: 10-01-2026
Place: Ahmedabad
UDIN: 26113020BSVYIU6807

RFBL FLEXI PACK LIMITED [Formerly Known as RFBL Flexi Pack Private Limited]
CIN:U2520GJ2005PLC046403
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE -** I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	VI	1,625.00	125.00	125.00	125.00
	b. Reserves & Surplus	VII	559.16	1,675.43	842.53	263.83
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VIII	851.97	942.25	116.01	41.45
	b. Deferred tax liability (net)	IX	48.80	50.01	55.72	28.17
	c. Other Long-term Liabilities			-	-	-
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	899.42	945.25	406.68	164.67
	b. Trade Payables	XI				
	-Due to Micro, Small and Medium Enterprises			-	-	-
	-Due to others		385.00	376.96	389.84	319.64
	c. Other Current liabilities	XII	153.99	46.66	123.69	55.30
	d. Short Term Provisions	XIII	630.41	532.04	188.81	22.87
	TOTAL		**5,153.74**	**4,693.60**	**2,248.28**	**1,020.93**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets					
	- Property, Plant & Equipment	XIV	458.89	486.41	450.82	225.56
2)	**Current Assets**					
	a. Current investment	XV	0.10	0.10	0.10	0.10
	b. Inventories	XVI	1,269.41	1,012.46	747.04	441.58
	c. Trade Receivables	XVII	3,083.51	3,140.57	724.92	318.45
	d. Cash and Cash Equivalents	XVIII	8.10	8.16	7.93	14.89
	e. Other current assets	XIX	333.73	45.91	317.47	20.33
	TOTAL		**5,153.74**	**4,693.60**	**2,248.28**	**1,020.93**

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXIII)

For, B.S. Thakker & Co.
Chartered Accountants
FRN - 123051w
Peer Review No : 020247

Sd/-
B.S. Thakker
Proprietor
Mem No- 113020
UDIN - 26113020BSVYIU6807
Place : Ahmedabad
Date : 10/01/2026

For and on behalf of the Board of Directors of
RFBL FLEXI PACK LIMITED

Sd/-
Kunjit M. Patel
(Managing Director)
DIN - 06719295

Sd/-
Amit P. Parmar
(Director &CFO)
DIN - 10377348

Sd/-
Uday Misal
(Company Secretary)

Date : 10/01/2026

RFBL FLEXI PACK LIMITED [Formerly Known as RFBL Flexi Pack Private Limited]
CIN:U2520GJ2005PLC046403

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**					
	Revenue from Operations	XX	6,966.49	13,546.07	7,995.89	4,685.65
	Other income	XXI	-	0.12	0.57	0.83
	Total Income (A)		**6,966.49**	**13,546.19**	**7,996.46**	**4,686.48**
B	**EXPENDITURE**					
	Cost of materials consumed	XXII	2,022.34	4,785.67	4,471.99	3,611.33
	Purchase of Stock in trade	XXIII	4,338.76	7,496.88	2,663.58	560.85
	Changes in Inventories of Stock-In-Trade, FG, WIP	XXIV	-147.54	-286.49	-93.48	274.89
	Employee benefits expense	XXV	53.79	209.72	45.83	51.62
	Finance costs	XXVI	57.92	50.13	29.97	23.29
	Depreciation and Amortization	XXVII	27.53	34.95	19.85	13.88
	Other expenses	XXVIII	100.80	82.21	53.24	51.48
	Total Expenses (B)		**6,453.61**	**12,373.08**	**7,190.98**	**4,587.33**
C	**Profit before exceptional and extraordinary items and tax**		**512.88**	**1,173.11**	**805.48**	**99.15**
D	Exceptional Items - Prior Period Items		-	-	-	-
E	**Profit before extraordinary items and tax (C-D)**		**512.88**	**1,173.11**	**805.48**	**99.15**
F	Extraordinary Items			-	-	-
G	**Profit before tax (E-F)**		**512.88**	**1,173.11**	**805.48**	**99.15**
H	**Tax Expense**					
	(i) Current tax	XXIX	130.37	345.91	192.84	17.41
	(ii) MAT Credit Entitlement			-	6.38	-6.38
	(iii) Deferred tax Expense / (Income)	IX	-1.21	-5.71	27.55	21.14
	Total Tax Expenses (H)		**129.16**	**340.20**	**226.76**	**32.17**
I	**Profit for the year (G-H)**		**383.72**	**832.91**	**578.72**	**66.98**
J	**Earnings per share (Face value of ₹ 10/- each):**	XXX				
	i. Basic & Diluted		**2.36**	**66.63**	**46.30**	**7.30**
	ii. Adjusted Basic & Diluted		**2.36**	**5.13**	**3.56**	**0.56**

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXIII)

For, B.S. Thakker & Co.
Chartered Accountants
FRN - 123051w
Peer Review No: 020247

Sd/-
B.S. Thakker
Proprietor
Mem No- 113020
UDIN - 26113020BSVYIU6807

Place : Ahmedabad
Date : 10/01/2026

For and on behalf of the Board of Directors of
RFBL FLEXI PACK LIMITED

Sd/-
Kunjit M. Patel
(Managing Director)
DIN - 06719295

Sd/-
Amit P. Parmar
(Director &CFO)
DIN - 10377348

Sd/-
Uday Misal
(Company Secretary)

Date : 10/01/2026

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	512.88	1,173.11	805.48	99.15
Adjustments for:				
Depreciation & Amortization Expenses	27.53	34.95	19.85	13.88
CSR Provision	-	-		
Gain on Sale of Vehicle	-		-0.45	-
Interest Income	-	-0.12	-0.12	-
Finance Cost	57.92	50.13	29.97	23.29
Operating Profit Before Working Capital Changes	**598.33**	**1,258.07**	**854.73**	**136.32**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	-256.96	-265.42	-305.46	187.47
Trade Receivables	57.06	-2,415.65	-406.47	-252.69
Other Current Assets	-315.95	300.88	-309.66	6.17
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	8.04	-12.89	70.20	-26.14
Other Current Liabilities	107.33	-77.02	68.39	16.04
Cash Generated From Operations Before Extra-Ordinary Items	197.86	-1,212.03	-28.27	67.17
Net Income Tax paid/ refunded	-3.88	-32.00	-20.75	-19.14
Net Cash Flow from/(used in) Operating Activities: (A)	**193.98**	**-1,244.03**	**-49.02**	**48.03**
Purchase of Fixed Assets (Incl Capital WIP)	-	-70.55	-245.10	-77.62
Proceeds from sale of Fixed Assets		-	0.45	-
Interest Income	-	0.12	0.12	-
Net Cash Flow from/(used in) Investing Activities: (B)	**-**	**-70.43**	**-244.53**	**-77.62**
Cash Flow from Financing Activities:				
Repayment from Long Borrowings	-90.28	-	-	-43.91
Repayment from Short Term Borrowings	-45.83	-	-	-
Proceeds from Short Term Borrowings	-	538.57	242.01	109.74
Proceeds from Long Term Borrowings	-	826.25	74.56	-
Finance Cost Paid	-57.92	-50.13	-29.97	-23.29
Net Cash Flow from/(used in) Financing Activities (C)	**-194.03**	**1,314.69**	**286.60**	**42.55**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-0.05	0.23	-6.95	12.96
Cash & Cash Equivalents As At Beginning of the Year	8.16	7.93	14.89	1.93
Cash & Cash Equivalents As At End of the Year	**8.10**	**8.16**	**7.93**	**14.89**

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXIII)

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
2. During the Financial year 2022-23, the Company received a loan amounting to Rs. 1 Crore from its Holding Company, which was convertible into equity shares of the Company. The said loan was later converted during the year into 5,00,000 equity shares of value of ₹ 20 each (Face value of Rs. 10 each) at a premium of ₹ 10 per share. The conversion of the loan into equity shares represents a non-cash financing transaction and accordingly, the same has not been included in the Cash Flow Statement.

For, B.S. Thakker & Co.
Chartered Accountants
FRN - 123051w
Peer Review No : 020247

Sd/-
B.S. Thakker
Proprietor
Mem No- 113020
UDIN - 26113020BSVYIU6807

Place : Ahmedabad
Date : 10/01/2026

For and on behalf of the Board of Directors of RFBL FLEXI PACK LIMITED

Sd/-
Kunjit M. Patel
(Managing Director)
DIN - 06719295

Sd/-
Amit P. Parmar
(Director &CFO)
DIN - 10377348

Sd/-
Uday Misal
(Company Secretary)

Date : 10/01/2026

Annexure IV

A. Background of the company:

RFBL Flexi Pack Limited ('the company') is a Public Company (Unlisted) domiciled in India having CIN: U25202GJ2005PLC046403. The registered office of the company is located at Survey No 32, Plot No 15, Behind Marutinandan Temple, Himatnagar, Sabarkantha, Gujarat – 383001. The Company is engaged in the business of dealing, manufacturing and trading in all types of Flexible Packaging Products in India. The company incorporated in name of Sabar Flexi Pack Private Limited on 11th July, 2005. The name was subsequently changed to RFBL Flexi Pack Private Limited with effect from 30th December, 2022 and further changed to RFBL Flexi Pack Limited with effect from 28th July, 2023 as per permission affirmation by Central Government.

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Restated Financial Information:

The restated financial information of the Company - the Restated Statement of Assets and Liabilities as at November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss, Restated Statement of Cash Flows for the period ended November 30, 2025, March 31,2025, March 31, 2024 and March 31, 2023 and Notes to the Restated Financial Information and Statement of Adjustments to Audited Standalone Financial Statements (collectively, the 'Restated Financial Information').

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the SME Platform of National Stock Exchange of India Limited ("NSE-SME")in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with 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").

The Restated Financial Information have been prepared from the audited financial statements of the Company as at and for the period ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which are prepared in accordance with Accounting Standards (AS) specified under the Section 133 of the Companies Act, 2013 read together with the rule 7 of the companies (Accounts) Rules 2014 and Companies (Accounting Standard) amendment Rules 2016, which have been approved by the Board of Directors of the Company at their meetings on which an unmodified audit opinion was issued.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information. This Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited financial statements mentioned above.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial period ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as

per the accounting policies and grouping/classifications followed as at and for the period ended November 30, 2025.

b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

All the amounts included in the Restated Financial Information are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

1.2 Use of Estimates:

The preparation of Restated Financial Information in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent assets and liabilities on the date of the Restated financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

1.3 Property, Plant and Equipment:

Property, Plant and Equipment are carried at cost less accumulated depreciation/ amortization and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gain or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

1.4 Depreciation:

Depreciation is provided as per straight line method over the useful lives of assets, which is as stated in and in the manner specified in the Schedule II of the Companies Act 2013.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

1.5 Revenue Recognition:

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates.

Sale of Goods

Revenue from Operations includes sale of goods and is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects Goods and Services Tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

Other Income

Other income is recognized on accrual basis.

1.6 Taxes on Income:

Tax expense for the period comprises current tax and deferred tax and is recognised as an expense or income in the Statement of Profit and Loss. Current tax is measured on the basis of taxable profit for the period in accordance with the provisions of the Income Tax Act, 1961, using tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax represents the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised only to the extent that there is reasonable or virtual certainty, supported by convincing evidence where required, that sufficient future taxable profits will be available for their realisation. Deferred tax is measured using tax rates and laws enacted or substantively enacted at the reporting date and reflects the expected manner of recovery or settlement of the related assets and liabilities. Deferred tax assets and liabilities are offset when they relate to the same tax authority and there exists a legally enforceable right to set off, and their carrying amounts are reviewed at each reporting date.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The carrying amount of MAT credit entitlement is reviewed at each balance sheet date and written down to the extent that it is no longer supported by convincing evidence that normal income tax will be payable during the eligible period.

1.7 Earnings per Share:

Basic earnings per share are calculated 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.

Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for dilutive potential equity shares) by weighted average number of Dilutive potential equity shares outstanding during the period.

1.8 Provisions/Contingencies:

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not have any contingent liabilities as on the date of Balance sheet and contingent assets are neither recognized nor disclosed in the restated financial statements.

1.9 Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the restated statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.10 Inventory:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost is as follows:
Work in Progress and Finished goods valued at lower of cost or net realizable value. Cost is determined on FIFO basis.

1.11 Foreign Currency Transactions:

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

1.12 Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue, if any, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments have been included under “unallocated revenue / expenses / assets / liabilities”. The company operates in only one segment i.e Trading & Manufacturing of Flexible Packaging Products in India and therefore Segment reporting is not applicable to the company.

1.13 Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

1.14 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.15 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.16 Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as salary and wages payable under other current liabilities in the restated statement of assets and liabilities. Actuarial Valuation report is not applicable as per AS 15, as the company does not fall under the definition prescribed for gratuity under the applicable provisions.

1.17 Cash Flows:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

1.18 Investments:

Investments, which are readily realizable and 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.

Annexure –V

Notes to the Restated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Material Regrouping **(Rs. In Lakhs)**

Particulars	As At			
	30/11/2025	31/03/2025	31/03/2024	31/03/2023
Reserve & Surplus as per audited financials	**567.40**	**1702.06**	**902.71**	**284.99**
Adjustment in Profit & Loss Accounts	**18.38**	**33.55**	**(39.01)**	**(16.09)**
Other Adjustment	0.00	0.00	0.00	0.00
Adjustment in opening Balance	(26.63)	(60.17)	(21.16)	(5.07)
Reserve & Surplus as per Restated	**559.16**	**1675.43**	**842.53**	**263.83**

Fixed Assets as per audited financials	**458.89**	**486.41**	**469.97**	**235.77**
Adjustment for provision of Depreciation	(0.00)	0.00	(19.15)	(10.21)
Fixed Assets as per Restated	**458.89**	**486.41**	**450.82**	**225.56**
Deferred Tax Liability as per audited financials	**54.61**	**37.05**	**25.93**	**28.28**
Adjustment for provision of Deferred Tax	(5.81)	12.96	29.79	(0.11)
Deferred Tax Liability as per Restated	**48.80**	**50.01**	**55.72**	**28.17**
Long term Borrowings as per audited financials	**851.97**	**942.25**	**116.01**	**64.65**
Regrouped to Trade Payables	0.00	0.00	0.00	(57.21)
Regrouped from Other Current Liabilities	0.00	0.00	0.00	34.01
Long term Borrowings as per Restated	**851.97**	**942.25**	**116.01**	**41.45**
Short term borrowings as per audited financials	**899.42**	**945.25**	**393.35**	**151.33**
Regrouped from other current liability	0.00	0.00	13.33	13.33
Short term borrowings as per Restated	**899.42**	**945.25**	**406.68**	**164.67**
Other Current Liabilities as per audited financials	**153.99**	**44.66**	**13.33**	**13.33**
Regrouped from Short term Provisions	0.00	2.00	123.69	89.31
Regrouped to Long Term Borrowings	0.00	0.00	0.00	(34.01)
Regrouped to Short term Borrowings	0.00	0.00	(13.33)	(13.33)
Other Current Liabilities as per Restated	**153.99**	**46.66**	**123.69**	**55.30**
Short Term Provisions as per audited financials	**619.90**	**523.92**	**311.19**	**111.08**
Effect of Provision for Taxation	10.51	10.12	1.31	1.10
Regrouped to other current liabilities	0.00	(2.00)	(123.69)	(89.31)
Short Term Provisions as per Restated	**630.41**	**532.04**	**188.81**	**22.87**
Trade Receivables as per audited financials	**3083.51**	**3140.57**	**872.24**	**318.45**
Regrouped to Other Current Assets	0.00	0.00	(147.32)	0.00
Trade Receivables as per Restated	**3083.51**	**3140.57**	**724.92**	**318.45**
Trade Payables as per audited financials	**385.00**	**376.96**	**389.84**	**262.43**
Regrouped from Long Term Borrowings	0.00	0.00	0.00	57.21
Trade Payables as per Restated	**385.00**	**376.96**	**389.84**	**319.64**
Other Current Assets as per audited financials	**337.28**	**49.45**	**180.08**	**30.30**
Regrouped from Trade Receivables	0.00	0.00	147.32	0.00
Effect of MAT Credit Receivable	(3.55)	(3.55)	(9.93)	(9.93)
Effect of Written Off expenses	0.00	0.00	0.00	(0.03)
Other Current Assets as per restated	**333.73**	**45.91**	**317.47**	**20.33**
Revenue from Operations as per audited financials	**6966.48**	**13546.06**	**9436.07**	**5528.06**
Effect of Indirect Taxes	(0.00)	(0.00)	(1440.19)	(842.40)
Revenue from Operations as per Restated	**6966.48**	**13546.06**	**7995.89**	**4685.66**
Cost of Material Consumed as per audited financials	**6361.10**	**12350.98**	**8617.52**	**5043.24**
Regrouped to Purchases of Stock in trade	(4338.76)	(7496.88)	(2663.58)	(560.85)
Effect of Indirect Taxes	(0.00)	(0.00)	(1440.19)	(842.40)
Regrouped to Other Expenses	0.00	(68.43)	(41.76)	(28.66)

Cost of Material Consumed as per Restated	**2022.34**	**4785.67**	**4471.99**	**3611.33**
Purchase of stock in trade as per audited financials	**0.00**	**0.00**	**0.00**	**0.00**
Regrouped from Material Consumed	4338.76	7496.88	2663.58	560.85
Purchase of stock in trade as per restated financials	**4338.76**	**7496.88**	**2663.58**	**560.85**
Other Expenses as per audited financials	**100.77**	**13.78**	**11.52**	**22.79**
Regrouped from Cost of Material Consumed	0.00	68.43	41.72	28.70
Other Expenses as per restated	**100.77**	**82.21**	**53.24**	**51.48**

III. Material Adjustments in Restated Profit & Loss Account:

(Rs. In lakhs)

Particulars	For the year/ period ended on			
	30/11/2025	31/03/2025	31/03/2024	31/03/2023
Profit After Tax as per Audited financials	**365.34**	**799.35**	**617.71**	**83.07**
Adjustments for:				
Gain on Sale of Vehicle	0.00	0.00	0.45	0.00
Depreciation and Amortization Expenses	0.00	19.15	-9.39	-5.14
Income Tax Expense	-0.39	-8.81	-0.21	-4.04
Other Expenses	0.00	0.00	0.03	-0.03
Deferred tax	18.77	23.21	-29.9	0.11
MAT Credit Entitlement	0.00	0.00	0.00	-6.99
Profit After Tax as per Restated	**383.72**	**832.91**	**578.7**	**66.99**

The impact of the above has been suitably incorporated in the restated Statement of Assets and Liabilities.

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 30th November, 2025 ,31st March, 2025, as on 31st March, 2024 and 31st March, 2023 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI. The balance of Sundry Creditors, Sundry Debtors, Loans and Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

VIII. Expenditure in Foreign Currency: Nil

IX. Earnings in Foreign Exchange: Nil

X. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

XIII. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVI. Additional Disclosures Required in Notes to Accounts (As restated)

Particulars	30.11.2025	31.03.2025	31.03.2024	31.03.2023
Current Ratio (Current Assets / Current Liabilities)	2.27	2.21	1.62	1.41
% Variance	2.53%	36.56%	14.62%	N.A.
Reasons for Variance				
30-11-2025 : NA				
31-03-2025 : Because of increase in current assets of the company.				
31-03-2024 : NA				
31-03-2023 : NA				
Particulars	**30.11.2025**	**31.03.2025**	**31.03.2024**	**31.03.2023**
Debt-Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.80	1.05	0.54	0.53
% Variance	-23.51%	94.06%	1.91%	NA
Reasons for Variance				
30-11-2025 : NA				
31-03-2025: Because of increase in Short Term and Long Term Borrowings.				
31-03-2024 : NA				
31-03-2023 : NA				
Particulars	**30.11.2025**	**31.03.2025**	**31.03.2024**	**31.03.2023**
Debt Service Coverage Ratio (EBITDA / Interest+Principal)	8.77	25.07	30.74	3.96
% Variance	-65.01%	-18.44%	677.07%	NA
Reasons for Variance				
30-11-2025 : Because of decrease in profit of the company.				
31-03-2025 : NA				
31-03-2024 : Because of increase in profit of the company.				
31-03-2023 : NA				

Particulars	30.11.2025	31.03.2025	31.03.2024	31.03.2023
Return on equity ratio (PAT / Average Networth *100)*	19.26%	60.18%	85.33%	21.76%
% Variance	-68.00%	-29.47%	292.24%	NA
Reasons for Variance				
30-11-2025 : As the figures are not annualised, the % of variance is not comparable.				
31-03-2025 : Because of marginal decrease in profit margins of the company.				
31-03-2024 : Because of increase in profit margins and turnover of the company.				
31-03-2023 : NA				

Particulars	30.11.2025	31.03.2025	31.03.2024	31.03.2023
Inventory Turnover Ratio (COGS / Average Inventory)*	1.36	3.41	2.96	2.08
% Variance	-60.06%	15.08%	42.63%	NA
Reasons for Variance				
30-11-2025 : As the figures are not annualised, the % of variance is not comparable.				
31-03-2025 : NA				
31-03-2024 : Because of decrease in inventory holding period of the company.				
31-03-2023 : NA				

Particulars	30.11.2025	31.03.2025	31.03.2024	31.03.2023
Trade Receivables Turnover Ratio (Revenue from Operations / Average Trade Receivable)*	2.24	7.01	15.33	24.39
% Variance	-68.06%	-54.27%	-37.16%	NA
Reasons for Variance				
30-11-2025 : As the figures are not annualised, the % of variance is not comparable.				
31-03-2025 : Because of increase in trade receivables holding period of the company.				
31-03-2024 : Because of increase in trade receivables holding period of the company.				
31-03-2023 : NA				

Particulars	30.11.2025	31.03.2025	31.03.2024	31.03.2023
Trade payables Turnover Ratio (Purchase / Average Trade Payable)*	16.98	31.98	20.71	12.80
% Variance	-46.89%	54.40%	61.78%	NA
Reasons for Variance				
30-11-2025 : As the figures are not annualised, the % of variance is not comparable.				
31-03-2025 : Because of decrease in trade payable holding period of the company.				
31-03-2024 : Because of decrease in trade payable holding period of the company.				
31-03-2023 : NA				

Particulars	30.11.2025	31.03.2025	31.03.2024	31.03.2023
Net Capital Turnover Ratio (Revenue from Operations / Average Working Capital)*	2.82	9.05	17.36	24.32
% Variance	-68.77%	-47.88%	-28.63%	NA
Reasons for Variance				
30-11-2025 : As the figures are not annualised, the % of variance is not comparable.				
31-03-2025 : Because of increase in working capital requirements of the company to generate revenue.				
31-03-2024 : Because of increase in working capital requirements of the company to generate revenue.				
31-03-2023 : NA				

Particulars	30.11.2025	31.03.2025	31.03.2024	31.03.2023
Net Profit Ratio (Net Profit / Total Revenue *100)	5.51%	6.15%	7.24%	1.43%
% Variance	-10.42%	-15.05%	406.32%	NA
Reasons for Variance				

30-11-2025 : NA				
31-03-2025 : NA				
31-03-2024 : Because of increase in turnover and profitability margin of the company.				
31-03-2023 : NA				
Particulars	**30.11.2025**	**31.03.2025**	**31.03.2024**	**31.03.2023**
Return on Capital Employed (EBIT/Capital Employed*100)*	14.26%	32.70%	53.90%	19.26%
% Variance	-56.39%	-39.33%	179.81%	NA
Reasons for Variance				
30-11-2025 : As the figures are not annualised, the % of variance is not comparable.				
31-03-2025 : Because of increase in Borrowing and marginal decrease in profit margins of the company.				
31-03-2024 : Because of increase in Borrowing and profit margins of the company.				
31-03-2023 : NA				

**Ratios for the period ended November 30, 2025 are not annualised.*

XVII. Additional Disclosure of Trade Payables

(Amount in Lakhs)

Outstanding For Following Periods From Due Date of Payment- As at 30.11.2025					
Particulars	**less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	0.00	0.00	0.00	0.00	0.00
Others	385.00	0.00	0.00	0.00	385.00
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

(Amount in Lakhs)

Outstanding For Following Periods From Due Date of Payment- As at 31.03.2025					
Particulars	**less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	0.00	0.00	0.00	0.00	0.00
Others	308.02	61.76	5.12	2.06	376.96
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

(Amount in Lakhs)

Outstanding For Following Periods From Due Date of Payment- As at 31.03.2024					
Particulars	**less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	0.00	0.00	0.00	0.00	0.00
Others	306.78	70.09	12.97	0.00	389.84
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

(Amount in Lakhs)

Outstanding For Following Periods From Due Date of Payment-As at 31.03.2023					
Particulars	**less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	0.00	0.00	0.00	0.00	0.00
Others	252.19	48.38	12.42	6.65	319.64
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

XVIII. Additional Disclosure of Trade Receivables

(Amount in Lakhs)

Particulars	Outstanding For Following Periods From Due Date of Payment – 30.11.2025					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	3,083.51	0.00	0.00	0.00	0.00	3,083.51
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

(Amount in Lakhs)

Particulars	Outstanding For Following Periods From Due Date of Payment – 31.03.2025					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	2,813.11	305.68	21.78	0.00	0.00	3,140.57
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

(Amount in Lakhs)

Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2024					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	638.16	74.04	10.62	2.09	0.00	724.92
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

(Amount in Lakhs)

Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2023					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	263.46	35.90	15.73	3.37	0.00	318.45
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

XIX. Restated Financial Information has been prepared in absolute numbers and then converted into Lakhs to meet the presentation requirement of Companies Act, accordingly variance on account of decimals rounding-off may exist.

XX. Compliance with the number of layers of Companies:

Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

XXI. Disclosure pertaining to Corporate social responsibility activities

The Company is covered under section 135 of the Companies Act, 2013 for the period ended March 31, 2025 onwards. The disclosure with regard to CSR Activities is as follows:

Particulars	**As at 31st March 2025**
Amount required to be spent by the company during the year	6,39,367.00
Amount of expenditure incurred	6,50,000.00
Shortfall at the end of the year	-
Total Previous year shortfall	-

Further, the requirements with regard to CSR Activities were not applicable for the Financial year 2022-23 and 2023-24.

XXII. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

1. Crypto Currency or Virtual Currency
2. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
3. Registration of charges or satisfaction with Registrar of Companies - All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended March 31, 2025.
4. Title deeds of Immovable Property not held in name of the Company
5. Capital-Work-in Progress
6. Intangible assets under development
7. Revaluation of Property, Plant and Equipment
8. Relating to borrowed funds:
    a. Wilful defaulter
    b. Utilisation of borrowed funds & share premium
    c. Borrowings obtained on the basis of security of current assets
    d. Discrepancy in utilisation of borrowings
9. Compliance with approved Scheme(s) of Arrangements
10. Material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
11. Advances in the nature of loans to Related Parties repayable on demand / no specific terms of repayment
12. Undisclosed Income

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE -** VI

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY SHARE CAPITAL:				
AUTHORISED:				
2,40,00,000 Equity Shares of Face value of ₹ 10 each	2,400.00	-	-	-
12,50,000 Equity Shares of Face value of ₹ 10 each	-	125.00	125.00	125.00
	2,400.00	**125.00**	**125.00**	**125.00**
ISSUED, SUBSCRIBED AND PAID UP				
1,62,50,000 Equity Shares of Face Value of ₹ 10 each	1,625.00	-	-	-
12,50,000 Equity Shares of Face Value of ₹ 10 each	-	125.00	125.00	125.00
TOTAL	**1,625.00**	**125.00**	**125.00**	**125.00**

Reconciliation of number of shares outstanding

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	12,50,000	12,50,000	12,50,000	7,50,000
Add: Bonus Shares issued during the year (1,50,00,000 shares of Face value Rs. 10 each)	1,50,00,000	-	-	-
Add: Shares Issued by way of preferential issue during the year (5,00,000 shares of Face value Rs. 10 each)	-	-	-	5,00,000
Equity Shares at the end of the year	**1,62,50,000**	**12,50,000**	**12,50,000**	**12,50,000**

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) In the year 2022-23 Equity shares issued by conversion of unsecured loan of promoter at Value of Rs. 20/- per shares including securities Premium of Rs. 10/- per share. (Face Value Rs. 10/-). Date of Allotment: 30-11-2022.

5) The Board of Directors in its meeting held on 05-07-2025 has recommended / approved a bonus issue of 12 fully paid-up equity shares for every 1 existing equity shares held. The Bonus shares were allotted on 07-07-2025.

6) No shares have been allotted pursuant to any contract without consideration in cash, nor have any shares been allotted as fully paid-up by way of bonus issue, and no buy-back of shares has been undertaken during the five years immediately preceding the reporting date, except for issue of equity shares by conversion of unsecured loan of promoter into equity at Value of Rs. 20/- per share (Face Value Rs. 10/-) including Securities Premium of Rs. 10 per equity share in FY 2022-23 Equity shares.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	No. of Shares Held	No. of Shares Held	No. of Shares Held	No. of Shares Held
Equity Share Holders				
Roopyaa Tradebizz Limited (No of Shares)	1,62,50,000	12,50,000.00	12,50,000.00	12,50,000.00
% of Holding	100.00%	100.00%	100.00%	100.00%
% of change in Share Holding		-	-	66.67%

Details of Shares held by promotors:

Name of Shareholders	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Roopyaa Tradebizz Limited (No of Shares)	1,62,50,000	12,50,000	12,50,000	12,50,000
% of Holding	100%	100.00%	100.00%	100.00%
% of change in Share Holding	0.00%	0.00%	0.00%	66.67%

1) As at November 30, 2025, Shareholding of Roopyaa Tradebizz Limited includes 13 Equity Shares held by Kushang Thakkar, Kunjit Maheshbhai Patel, Amit Parmar, Kanaiyalal Mehta, Rupesh Mittal and Jitesh Patel each in the capacity of nominee shareholders Roopyaa Tradebizz Limited.

2) As at March 31, 2025, 2024 and 2023, Shareholding of Roopyaa Tradebizz Limited includes 1 Equity Share held by Kushang Thakkar, Kunjit Maheshbhai Patel, Amit Parmar, Kanaiyalal Mehta, Rupesh Mittal and Jitesh Patel each in the capacity of nominee shareholders Roopyaa Tradebizz Limited.

DETAILS OF RESERVES AND SURPLUS AS RESTATED **ANNEXURE -** VII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance in Profit & Loss A/c				
Opening Balance	1,625.43	792.53	213.83	146.85
Add: Net Profit / (Loss) after Tax for the year	383.72	832.90	578.70	66.98
Less : Utilised for Issue of Bonus Shares	1,450.00			
Closing Balance	**559.16**	**1,625.43**	**792.53**	**213.83**
Securities Premium Account				
Opening Balance	50.00	50.00	50.00	-
Add: Premium On Conversion of Loan into Equity*	-	-	-	50.00
Less: Utilised for Issue of Bonus Shares	50.00	-	-	-
Closing Balance	**-**	**50.00**	**50.00**	**50.00**
TOTAL	**559.16**	**1,675.43**	**842.53**	**263.83**

*In the year 2022-23, 5,00,000 Equity shares of Face Value of Rs. 10/- each were issued on conversion of unsecured loan of promote 20/- per share including securities Premium of Rs. 10/- per share. Date of Allotment: 30-11-2022.

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE -** VIII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
(a) Term Loan From Bank				
GECL Loan (Refer Note VIIIA)	40.79	51.00	58.58	20.77
Car Loan (Refer Note VIIIB)	31.51	34.05	-	-
Less: Current maturities of Long term loans	21.64	17.25	13.33	13.33
Total	**50.66**	**67.80**	**45.25**	**7.44**
Unsecured				
(a) Loan From Related Parties (Refer VIIIC)	801.31	874.45	70.76	34.01
Total	801.31	874.45	70.76	34.01
TOTAL	**851.97**	**942.25**	**116.01**	**41.45**

Note VIIIA: Particulars of Term Loan from Bank - GECL Loan

The Company has availed a Term Loan (GECL) from Canara Bank of ₹ 66.00 lakhs as at 30 November, 2025, March 31, 2025 and March 31, 2024 bearing interest rate of 8.85% p.a. as at 30 November, 2025 (9.25% p.a. as at 31 March, 2025 and 31 March, 2024) consisting of Repo Linked Lending Rate (RLLR) with a spread of 0.50% p.a. as at 30 November, 2025, 31 March, 2025 and a spread of 0.25% p.a. as at 31 March, 2024. The loan was originally sanctioned and disbursed by State Bank of India (SBI) (Sanction amount of ₹ 25 lakhs as at 31 March, 2023 bearing interest rate of 9.25% p.a consisting of External Benchmark linked rate with a spread of 0.75% p.a.) and subsequently taken over by Canara Bank. The loan is repayable after a moratorium period of 12 months, followed by repayment in 36 equal monthly installments. The facility is secured as under:

1. First charge by way of hypothecation over the Company's stock and book debts.
2. Collateral- First charge by way of equitable mortgage over land situated at Land Survey No 47/1 Paiki, Mouje Village sim of Dhandhla, Himmatnagar, Sabarkantha, in the name of Mrs. Radhaben Hikmatbahadur Kunwar.
3. Collateral- First charge by way of equitable mortgage over land situated at Land Plot No 19, Survey No 86, Mouje Village Savgardh, Himmatnagar, Sabarkantha, in the name of M/s Sabar Flexi Pack Private Limited.
4. Collateral- First charge by way of equitable mortgage over land situated at Industrial Plot No 15 and 16, Survey No 32 Mouje Village sim of Dhandhla, Himmatnagar, Sabarkantha, in the name of M/s Sabar Flexi Pack Private Limited.
5. Collateral- First charge by way of equitable mortgage over Commercial Office No 702, 7th Floor Silicon Tower, B/h Samarthweshwar Mahadev Temple, Nr Law Garden, Ahmedabad-380006, in the name of Kunjit Patel.
6. Collateral- First Charge by way of lien mark over Term Deposit of ₹ 50 lakhs.
7. Personal Guarantee given by Mr. Kunjit Maheshbhai Patel, Mr. Amit Parmar, Mr. Mitesh milanbhai solanki and Mrs. Radhaben Hikmatbahadur Kunwar.
8. Guarantee Cover provided on GECL Loan covered under NCGTC Scheme with 100% Government Guarantee.

Note VIIIB: Particulars of Car Loan from Bank

The Company has availed a Car Loan of ₹ 34.95 lakhs from Canara Bank bearing interest rate of 8.55% p.a. consisting of Repo Linked Lending Rate (RLLR) with a spread of 0.30% p.a. compounded monthly. The loan is repayable in 84 Monthly Instalments. The loan is secured against Hypothecation of Four Wheeler and Personal Guarantee of Mr. Kunjit Maheshbhai Patel.

Note VIIIC: Loan from Related Parties

The company has received an interest free loan which is repayable on demand.

DETAILS OF DEFERRED TAX LIABILITIES AS RESTATED **ANNEXURE -** IX

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening (DTL)	50.01	55.72	28.17	7.03
Charge/(Credit) to P&L on account of timing difference on Property Plant and Equipment as per Companies Act, 2013 and Income Tax Act, 1961	-1.21	-5.71	27.55	21.14
Deferred Tax Liability / (Asset)	48.80	50.01	55.72	28.17
TOTAL	**48.80**	**50.01**	**55.72**	**28.17**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE -** X

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
(a) Cash Credit From Canara Bank	877.78	928.01	393.35	-
(b) Cash Credit From State Bank of India	-	-	-	151.33
(c) Current Maturity on Long Term Debt	21.64	17.25	13.33	13.33
Total	899.42	945.25	406.68	164.67
TOTAL	**899.42**	**945.25**	**406.68**	**164.67**

Note XA- Particulars of Cash Credit facilities from bank

The Company has availed Cash Credit facilities from Canara Bank of ₹ 925.00 lakhs as at 30 November, 2025, 31 March, 2025 (₹ 450.00 lakhs as at 31 March, 2024) bearing interest rate of 8.85% p.a. as at 30 November, 2025 (9.25% p.a. as at 31 March, 2025 and 31 March, 2024) consisting of Repo Linked Lending Rate (RLLR) with a spread of 0.50% p.a. as at 30 November, 2025, 31 March, 2025 and a spread of 0.25% p.a. as at 31 March, 2024. The Cash Credit was originally sanctioned and disbursed by State Bank of India (SBI) (Sanction amount of ₹ 150 lakhs as at 31 March, 2023, bearing interest rate of 10.40% p.a consisting of External Benchmark linked rate with a spread of 1.50% p.a.) and was subsequently taken over by Canara Bank. The loan is repayable on demand subject to review upon 12 months. The facility is secured as under:

1. Primary- First charge by way of hypothecation over the Company's Stock of Raw Material, Stock In Process, Finished Goods, Store and Spares, Goods in Transit and book debts.
2. Collateral- First charge by way of equitable mortgage over land situated at Land Survey No 47/1 Paiki, Mouje Village sim of Dhandhla, Himmatnagar, Sabarkantha, in the name of Mrs. Radhaben Hikmatbahadur Kunwar.
3. Collateral- First charge by way of equitable mortgage over land situated at Land Plot No 19, Survey No 86, Mouje Village Savgardh, Himmatnagar, Sabarkantha, in the name of M/s Sabar Flexi Pack Private Limited.
4. Collateral- First charge by way of equitable mortgage over land situated at Industrial Plot No 15 and 16, Survey No 32 Mouje Village sim of Dhandhla, Himmatnagar, Sabarkantha, in the name of M/s Sabar Flexi Pack Private Limited.
5. Collateral- First charge by way of equitable mortgage over Commercial Office No 702, 7th Floor Silicon Tower, B/h Samarthweshwar Mahadev Temple, Nr Law Garden, Ahmedabad-380006, in the name of Kunjit Patel.
6. Collateral- First Charge by way of lien mark over Term Deposit of ₹ 50 lakhs.
7. Personal Guarantee given by Mr. Kunjit Maheshbhai Patel, Mr. Amit Parmar, Mr. Mitesh milanbhai solanki and Mrs. Radhaben Hikmatbahadur Kunwar.

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XI

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding Due to Micro, Small and Medium Enterprises		-	-	-
Total outstanding Other than Micro, Small and Medium Enterprises	385.00	376.96	389.84	319.64
TOTAL	**385.00**	**376.96**	**389.84**	**319.64**

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE -** XII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employees Benefits Payable*	24.28	19.00	15.57	13.37
Statutory Liabilities **	126.71	25.66	101.62	37.43
Audit Fees Payable & Other Payable	3.00	2.00	6.49	4.50
TOTAL	**153.99**	**46.66**	**123.69**	**55.30**

*Employees Benefits Payable includes Salary Payable to employee's for the year.
** Statutory Liabilities includes TDS, PF and GST Payable for the year.

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE -** XIII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Audit Fees & Others		-	-	-
Provision for taxation	630.41	532.04	188.81	22.87
Provision for Employees Benefits *		-	-	-
Statutory Liabilities **		-	-	-
		-		
TOTAL	**630.41**	**532.04**	**188.81**	**22.87**

DETAILS OF CURRENT INVESTMENT AS RESTATED **ANNEXURE -** XV

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
HNSB Share (Face Value 10)	0.00	0.00	0.00	0.00
HNSB share linking a/c. (Face Value 10) (At cost)	0.10	0.10	0.10	0.10
TOTAL	**0.10**	**0.10**	**0.10**	**0.10**
Category wise details of investments:				
Aggregate amount of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate amount of unquoted investments	0.10	0.10	0.10	0.10

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE -** XVI

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	641.46	532.03	553.09	341.11
Work In Progress	127.93	66.98	43.84	17.84
Finished Goods	500.03	413.45	150.11	82.62
TOTAL	**1,269.41**	**1,012.46**	**747.04**	**441.58**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XVII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Trade Receivable More than Six Months	-	-	-	-
Trade Receivable Less than Six Months	3,083.51	3,140.57	724.92	318.45
TOTAL	**3,083.51**	**3,140.57**	**724.92**	**318.45**

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED **ANNEXURE -** XVIII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash-in-Hand	8.10	8.16	7.93	14.89
Total (A)	8.10	8.16	7.93	14.89
Balance with Banks				
Total (B)	-	-	-	-
TOTAL	**8.10**	**8.16**	**7.93**	**14.89**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE -** XIX

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
G.E.B. Security Deposit	2.22	2.22	2.22	2.22
Trade Advances	326.51	1.56	312.57	-
T.D.S/ TCS Receivable	3.88	32.00	2.69	2.44
PLA Account	-	-	-	8.09
GST Credit	-	7.36		
MAT credit receivable	-	-	-	6.38
Prepaid Insurance	1.12	2.77	-	1.20
TOTAL	**333.73**	**45.91**	**317.47**	**20.33**

Note: Property Plant and Equipment

ANNEXURE - XIV

(₹ In Lakhs)

2022-23

Sr.	Category	Particulars	Gross Block				Depreciation				Net Block	Net Block
			As on 01/04/22	Addition during the Year	deduction during the Year	Total	As on 01/04/22	Addition	Adjustment	Total 31/03/2023	As on 31/03/2023	As on 31/03/2022
1	Building	Building	15.46	-	-	15.46	5.70	0.49	-	6.19	9.27	9.76
2	Office Equipment	C.C Tv Camera, Water Cooler, Tel Epbx System	0.62	-	-	0.62	0.38	0.14	-	0.52	0.11	0.24
3	Computers	Computer	0.64	-	-	0.64	0.61	0.03	-	0.64	0.00	0.03
4	Plant and Machinery	Plant & Machinery	197.66	77.62	-	275.27	67.72	12.74	-	80.46	194.82	129.94
5	Plant and Machinery	Electrification	1.12	-	-	1.12	0.81	0.11	-	0.91	0.21	0.31
6	Vehicle	Hyundai Verna	3.18	-	-	3.18	2.49	0.38	-	2.87	0.32	0.69
7	Land	Land A/c	20.66	-	-	20.66	-	-	-	-	20.66	20.66
8	Furniture	Office Furniture	0.70	-	-	0.70	0.67	-	-	0.67	0.02	0.02
9	Vehicle	Skoda(Laura Ambiente) A/c	8.81	-	-	8.81	8.64	-	-	8.64	0.17	0.17
Total			**248.84**	**77.62**	**-**	**326.45**	**87.01**	**13.88**	**-**	**100.89**	**225.56**	**161.83**

2023-24

Sr.	Category	Particulars	Gross Block				Depreciation				Net Block	Net Block
			As on 01/04/23	Addition during the Year	deduction during the Year	Total	As on 01/04/23	Addition	Adjustment	Total 31/03/2024	As on 31/03/2024	As on 31/03/2023
1	Building	Building	15.46	-	-	15.46	6.19	0.49	-	6.68	8.78	9.27
2	Office Equipment	C.C Tv Camera, Water Cooler, Tel Epbx System, Air Conditioner	0.62	0.57	-	1.19	0.52	0.20	-	0.72	0.48	0.11
3	Computers	Computer	0.64	-	-	0.64	0.64	-	-	0.64	0.00	0.00
4	Plant and Machinery	Plant & Machinery	275.27	244.54	-	519.81	80.46	18.57	-	99.03	420.78	194.82
5	Plant and Machinery	Electrification	1.12	-	-	1.12	0.91	0.11	-	1.02	0.10	0.21
6	Vehicle	Hyundai Verna	3.18	-	3.18	-	2.87	0.32	3.18	0.00	-0.00	0.32
7	Land	Land A/c	20.66	-	-	20.66	-	-	-	-	20.66	20.66
8	Furniture	Office Furniture	0.70	-	-	0.70	0.67	-	-	0.67	0.02	0.02
9	Vehicle	Skoda(Laura Ambiente) A/c	8.81	-	8.81	-	8.64	0.17	8.81	-	-	0.17
Total			**326.45**	**245.10**	**11.99**	**559.57**	**100.89**	**19.85**	**11.99**	**108.75**	**450.82**	**225.56**

2024-25

Sr.	Category	Particulars	Gross Block				Depreciation				Net Block	Net Block
			As on 01/04/24	Addition during the Year	deduction during the Year	Total	As on 01/04/24	Addition	Adjustment	Total 31/03/2025	As on 31/03/2025	As on 31/03/2024
1	Building	Building	15.46	25.60	-	41.06	6.68	0.49	-	7.17	33.89	8.78
2	Office Equipment	C.C Tv Camera, Water Cooler, Tel Epbx System, Air Conditioner	1.19	-	-	1.19	0.72	0.23	-	0.94	0.25	0.48
3	Computers	Computer	0.64	-	-	0.64	0.64	-	-	0.64	0.00	0.00
4	Plant and Machinery	Plant & Machinery	519.81	-	-	519.81	99.03	32.92	-	131.95	387.86	420.78
5	Plant and Machinery	Electrification	1.12	-	-	1.12	1.02	0.10	-	1.12	-0.00	0.10
6	Land	Land A/c	20.66	-	-	20.66	-	-	-	-	20.66	20.66
7	Furniture	Office Furniture	0.70	-	-	0.70	0.67	-	-	0.67	0.02	0.02
8	Vehicle	Audi Car	-	44.95	-	44.95	-	1.21	-	1.21	43.73	-
Total			**559.57**	**70.55**	**-**	**630.12**	**108.75**	**34.95**	**-**	**143.70**	**486.41**	**450.82**

Nov-25

Sr.	Category	Particulars	Gross Block				Depreciation				Net Block	Net Block
			As on 01/04/25	Addition during the Year	deduction during the Year	Total	As on 01/04/25	Addition	Adjustment	Total 30/11/2025	As on 30/11/2025	As on 31/03/2025
1	Building	Building	41.06	-	-	41.06	7.17	0.39		7.55	33.50	33.89
2	Office Equipment	C.C Tv Camera, Water Cooler, Tel Epbx System, Air Conditioner	1.19	-	-	1.19	0.94	0.19	-	1.13	0.06	0.25
3	Computers	Computer	0.64	-	-	0.64	0.64	-	-	0.64	0.00	0.00
4	Plant and Machinery	Plant & Machinery	519.81	-	-	519.81	131.95	23.39	-	155.34	364.47	387.86
5	Plant and Machinery	Electrification	1.12	-	-	1.12	1.12	-	-	1.12	-0.00	-0.00
6	Land	Land A/c	20.66	-	-	20.66	-	-	-	-	20.66	20.66
7	Furniture	Office Furniture	0.70	-	-	0.70	0.67	-	-	0.67	0.02	0.02
8	Vehicle	Audi Car	44.95	-	-	44.95	1.21	3.56		4.77	40.17	43.73
Total			**630.12**	**-**	**-**	**630.12**	**143.70**	**27.53**	**-**	**171.23**	**458.89**	**486.41**

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** XX

(₹ In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	-	-	-	-
- Manufacturing Sales	2,621.83	6,038.10	5,328.63	4,124.11
- Trading Sales	4,344.65	7,507.96	2,667.26	561.55
TOTAL	**6,966.49**	**13,546.07**	**7,995.89**	**4,685.65**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXI

(₹ In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Misc Income		-	-	0.19
Discount Received		-	-	0.64
Interest received	-	0.12	0.12	-
Gain on Sale of Vehicle		-	0.45	-
TOTAL	**-**	**0.12**	**0.57**	**0.83**

COST OF MATERIALS CONSUMED AS RESTATED **ANNEXURE -** XXII

(₹ In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock of raw-material	532.03	553.09	341.11	253.69
Add: Purchase	2,131.77	4,764.61	4,683.97	3,698.75
Add: Direct Expense				
Power & Fuel Expense	-	-	-	-
Factory Expense	-	-	-	-
Rate Diff.	-	-	-	-
Lamination & Printing Charges	-	-	-	-
Repair & Maintenance of Machinery	-	-	-	-
Less: Closing stock of raw-material	641.46	532.03	553.09	341.11
TOTAL	**2,022.34**	**4,785.67**	**4,471.99**	**3,611.33**

ANNEXURE - XXIII

DETAILS OF PURCHASE OF STOCK IN TRADE AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock in Trade	4,338.76	7,496.88	2,663.58	560.85
TOTAL	**4,338.76**	**7,496.88**	**2,663.58**	**560.85**

DETAILS OF CHANGES OF INVENTORIES OF STOCK IN TRADE AS RESTATED **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	**480.43**	**193.95**	**100.47**	**375.36**
Work In Progress	66.98	43.84	17.84	284.46
Finished Good	413.45	150.11	82.62	90.90
Closing Stock	**627.96**	**480.43**	**193.95**	**100.47**
Work In Progress	127.93	66.98	43.84	17.84
Finished Good	500.03	413.45	150.11	82.62
TOTAL	**-147.54**	**-286.49**	**-93.48**	**274.89**

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary & wages	33.58	171.89	15.21	17.43
Director Remuneration	19.60	35.70	30.00	30.00
Staff welfare Expense.	-	0.02	0.11	3.36
Employee PF	0.61	2.11	0.51	0.84
TOTAL	**53.79**	**209.72**	**45.83**	**51.62**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on CC	50.59	41.47	26.26	18.51
Interest on GECL Loan	2.85	6.98	1.50	2.37
Interest on Car Loan	1.92	0.80	-	-
Bank charges	1.06	0.49	0.23	2.42
Loan Processing Charges	1.50	0.39	1.99	-
TOTAL	**57.92**	**50.13**	**29.97**	**23.29**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -** XXVII

(₹ In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation and Amortization Expenses	27.53	34.95	19.85	13.88
TOTAL	**27.53**	**34.95**	**19.85**	**13.88**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -** XXVIII

(₹ In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Direct Expense				
Power & Fuel Expense	50.21	67.98	38.90	27.40
Repair & Maintenance of Machinery	0.07	0.45	2.86	1.26
Audit Fees	1.00	2.00	1.50	1.50
Admin Charges	-	-	0.03	0.06
Office Expenses	4.67	0.25	-	-
Cash Discount	-	-	-	1.76
Commission Expense	-	-	-	5.95
Donation Expense	-	-	-	0.11
Electric Repairing Expense	-	-	0.23	0.32
GST Late Fees	-	0.01	-	0.04
Insurance Premium	3.58	0.85	0.60	1.17
Misc Expense	-	0.03	-	-
Printing & Stationery Expense	-	0.09	-	-
Professional Tax	-	0.45	-	-
Legal & Professional Fees Expense	27.46	3.42	0.50	0.26
Telephone Exp.	-	0.13	-	-
Rate & Taxes	-	-	-	1.12
ROC Charges	4.38	-	-	0.02
Transport Expense	1.80	-	-	-
Interest on TDS/PF	-	0.01	-	0.41
Repairs & Maintenance	0.04	0.02	0.54	0.48
INT ON GST	-	-	-	0.06
Travelling Expense	7.27	-	-	0.16
Vat Expense	-	-	-	9.39
Written Off	-	-	8.09	0.03
CSR Expenditure	0.30	6.50	-	-
				-
TOTAL	**100.80**	**82.21**	**53.24**	**51.48**

Payment to Auditors

(₹ In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Statutory Auditor: -				
Statutory Audit Fees	1.00	2.00	1.50	1.50
Tax Audit Fees		-	-	-
TOTAL	**1.00**	**2.00**	**1.50**	**1.50**

Details of CSR Expenditure:

(₹ In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Company during the year	-	6.39		
Amount of expenditure incurred		6.50		
Shortfall at the end of the year		-		
Total Previous year Shortfall		-		

STATEMENT OF TAX SHELTER **ANNEXURE -** XXIX

(₹ In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per Restated	512.88	1,173.11	805.47	99.15
Adjustments	-	(19.15)	8.91	5.17
Profit Before Tax as per audited	512.88	1,153.96	814.37	104.32
-- Normal Tax rate	25.17%	29.12%	27.82%	26.00%
-- Minimum Alternative Tax rate	NA	17.47%	16.69%	16.69%
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961				
Capital Nature expense	-	-	-	-
Disallowable amount debited to P&L A/c u/s 36	-	1.44	0.17	0.16
Disallowable amount debited to P&L A/c u/s 43B	-	-	0.57	12.04
Disallowable amount debited to P&L A/c u/s 40A	-	-	-	7.20
Disallowable amount debited to P&L A/c u/s 37	0.30	6.38	-	-
CSR Donation	-	6.50	-	-
Total Permanent Differences(B)	**0.30**	**14.32**	**0.74**	**19.40**
Income considered separately (C)				
Profit on sale of fixed asset		-	-	-
Interest Income		-	-	-
Total Income considered separately (C)		**-**	**-**	**-**
Timing Differences (D)				
Depreciation as per Books	27.53	54.10	10.46	8.74
Depreciation as per Income tax	(22.70)	(34.50)	(75.12)	(12.80)
Allowable Expense as Per Income Tax & carry forward Loss	-	-	-34.35	-77.25
Total Timing Differences (D)	**4.83**	**19.60**	**-99.01**	**-81.31**
Net Adjustments E = (B+C+D)	**5.13**	**33.92**	**(98.27)**	**(61.91)**
Tax expense / (saving) thereon	1.43	9.44	(27.34)	(16.10)
Income from Other Sources				
Interest Income	-	-	-	-
Income from Other Sources (F)	**-**	**-**	**-**	**-**
Set-off from Brought Forward Losses (G)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	**518.01**	**1,187.88**	**716.10**	**42.41**
Taxable Income/(Loss) as per MAT	**512.88**	**1,153.96**	**814.37**	**104.32**
Tax Payable as per Normal Rates	130.37	345.91	199.22	11.03
Tax payable as per MAT	NA	201.62	135.94	17.41
Income Tax as returned/computed as per normal rates or MAT (whichever is higher)	130.37	345.91	199.22	17.41
Mat Credit Entitlement	-	-	-	6.38
Mat Credit Utilised	-	-	6.38	-
Net Tax Liability	**130.37**	**345.91**	**192.84**	**17.41**
Tax paid as per normal or MAT	Normal	Normal	Normal	MAT

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXX

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	383.72	832.91	578.72	66.98
Tax Expense (B)	129.16	340.20	226.76	32.17
Depreciation and amortization expense (C)	27.53	34.95	19.85	13.88
Interest Cost (D)	55.36	49.25	27.76	20.88
Earning before Interest, Tax and Depreciation and Amortization (EBITDA) (A+B+C+D)	595.77	1,257.31	853.09	133.91
Weighted Average Number of Equity Shares at the end of the Year (E1)	1,62,50,000	12,50,000	12,50,000	9,17,123
Number of Equity Shares outstanding at the end of the Year (F)	1,62,50,000	12,50,000	12,50,000	12,50,000
Adjusted Weighted Average Number of Shares (E2)	1,62,50,000	1,62,50,000	1,62,50,000	1,19,22,599
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,184.16	1,800.43	967.53	388.83
Current Assets (I)	4,694.86	4,207.19	1,797.46	795.36
Current Liabilities (J)	2,068.82	1,900.91	1,109.02	562.47
Earnings Per Share - Basic and Diluted[1] (₹)*	2.36	66.63	46.30	7.30
Earnings Per Share - Adjusted Basic and Diluted[2] (₹)*	2.36	5.13	3.56	0.56
Return on Net Worth[3] (%)*	17.57%	46.26%	59.81%	17.23%
Net Asset Value Per Share[4] (₹)	13.44	144.03	77.40	31.11
Adjusted Net Asset Value Per Share[5] (₹)	13.44	11.08	5.95	3.26
Current Ratio[6]	2.27	2.21	1.62	1.41
EBITDA Margin[7]	8.55%	9.28%	10.67%	2.86%

** Figures for the period ended November 30, 2025 are not annualised*

Notes -

1. Basic and diluted EPS: Profit after tax excluding exceptional items attributable to equity shareholders for the year divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.

2.Adjusted Basic and diluted EPS: Adjusted Basic and Diluted EPS per share is calculated by dividing Profit after Tax for the period / year by the adjusted number of equity shares outstanding at the end of the period / year after giving the effect of bonus shares issued by the company in the ratio of 1:12.

3. Return on Net Worth: Net Profit after tax, as restated, divided by net-worth, as restated.

4. Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of year divided by the number of equity shares outstanding at the end of the year.

5. Adjusted Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of year by the adjusted number of equity shares outstanding at the end of the year after giving the effect of bonus shares issued by the company in the ratio of 1:12.

6. Current ratio is calculated as total current assets divided by total current liabilites

7. EBITDA Margin= EBITDA/ Total income

8. The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE -** XXXI

Name of Related Party	Nature of Relationship	Date of Appoitment
Roopyaa Tradebizz Limited	Holding Company and Promoter	
Kunjit Patel	Managing Director	28.12.2022 (Appointed as Managing director w.e.f 10.01.2025)
Amit Parmar	Director and CFO	03.11.2023
Uday Misal	Company Secretary	10.01.2025
Manishbhai G Chaudhary	Director	28.12.2022 (Resigned on 25.10.2023)
Mitesh Solanki	Director	28.12.2022 (Resigned on 10.01.2025)
Hemali Vora	Director	15.03.2021 (Resigned on 1.06.2022)
Hikmatbahadur Kunwar	Director	1.06.2022 (Resigned on 28.12.2022)
Manoj Kumar Agarwal	Director	1.06.2022 (Resigned on 28.12.2022)
Vivek Bhatt	Director	24.11.2022 (Resigned on 28.12.2022)
Hiral Gandhi	Chief Financial officer	10.01.2025 (Resigned on 23.07.2025)

Note:- Aesha Harsh Shah (resigned on 06.11.2025), Nishit Bharatbhai Popat (resigned on 06.11.2025), Pankaj Baid (resigned on 23.07.2025), Mayuri Rupareliya, Dipika Shah and Kriya Shah were/are independent directors of the company.

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended November 30, 2025	Amount outstanding as on November 30, 2025(Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025(Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024(Payable)/ Receivable	Amount of transaction during the period ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Roopyaa Tradebizz Limited	Holding Company	Purchase	-		-	-	-	-	-	-
		Sales	700.00	175.28	2,411.11	41.56	106.04	124.86	-	-
		Convertible loan taken and converted in 500000 lakhs equity shares issued at Rs. 20 (Rs. 10 face value)	-	-	-	-	-	-	100.00	-
		Advance	-	-	-	-	147.32	147.32	-	-
Kunjit Patel	Managing Director	Remuneration	16.00	34.00	24.00	-19.00	24.00	-	24.00	-
		Loan Taken	4,357.00	(801.31)	2,018.95	(874.45)	42.40	(70.76)	24.60	(34.01)
		Loan Repayment	4,430.15		1,215.26		5.66		14.59	
Manish Chaudhari	Director	Remuneration	-	-	-	-	6.00	(9.25)	6.00	(4.20)
Mitesh Solanki	Director	Remuneration	-	-	4.20	-	-	-	-	-
Uday Misal	Company Secretary	Remuneration	1.20	-	-	-	-	-	-	-
Amit Parmar	Director	Remuneration	3.60	-	7.50	-	-	-	-	-

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE -** XXXII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	850.40	850.80	693.50	14.49
(b) guarantees exlcluding financial guarantees; and	-	-	-	-
(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	-	-	-	-

Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

CAPITALISATION STATEMENT AS AT 30TH NOVEMBER 2025 **ANNEXURE -** XXXIII

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	899.42	-
Long Term Debt (B)	851.97	-
Total debts (C)	**1,751.39**	**-**
Shareholders' funds		
Share capital	1,625.00	-
Reserve and surplus - as Restated	559.16	-
Total shareholders' funds	**2,184.16**	**-**
Long term debt / shareholders funds	0.39	-
Total debt / shareholders funds	0.80	-

RECONCILIATION OF RESTATED NETWORTH:

ANNEXURE - XXXIV

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Networth as audited	2,192.40	1,827.06	1,027.71	409.99
Adjustments for:				
Opening Balance of Adjustments	(26.62)	(60.17)	(21.16)	-
Change in Reserve & Surplus	-	-	-	(5.07)
Change in Profit/(Loss)	18.38	33.55	(39.01)	(16.09)
Closing Balance of Adjustments	(8.24)	(26.62)	(60.17)	(21.16)
Networth as restated	**2,184.16**	**1,800.43**	**967.53**	**388.83**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXXV

(₹ In Lakhs)

Particulars	For the year ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	-	0.12	0.57	0.83	
Net Profit Before Tax as Restated	512.88	1,173.11	805.48	99.15	
Percentage	**-**	**0.01%**	**0.07%**	**0.84%**	

Source of Income

Misc Income	-	-	-	0.19	Recurring and not related to Business Activity
Discount Received	-	-	-	0.64	Non Recurring and not related to Business Activity
Interest Income	-	0.12	0.12		
Total Other income	**-**	**0.12**	**0.12**	**0.83**	

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Rs in lakhs, unless otherwise stated)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	383.72	832.91	578.72	66.98
Tax Expense (B)	129.16	340.20	226.76	32.17
Depreciation and amortization expense (C)	27.53	34.95	19.85	13.88
Interest Cost (D)	55.36	49.25	27.76	20.88
Earnings before Interest, Tax and Depreciation and Amortization (EBITDA) (A+B+C+D)	595.77	1,257.31	853.09	133.91
Weighted Average Number of Equity Shares at the end of the Year (E1)	1,62,50,000	12,50,000	12,50,000	9,17,123
Number of Equity Shares outstanding at the end of the Year (F)	1,62,50,000	12,50,000	12,50,000	12,50,000
Adjusted Weighted Average Number of Shares (E2)	1,62,50,000	1,62,50,000	1,62,50,000	1,19,22,599
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,184.16	1,800.43	967.53	388.83
Current Assets (I)	4,694.86	4,207.19	1,797.46	795.36
Current Liabilities (J)	2,068.82	1,900.91	1,109.02	562.47
Earnings Per Share - Basic and Diluted[1] (₹)*	2.36	66.63	46.30	7.30
Earnings Per Share - Adjusted Basic and Diluted[2] (₹)*	2.36	5.13	3.56	0.56
Return on Net Worth[3] (%)*	17.57%	46.26%	59.81%	17.23%
Net Asset Value Per Share[4] (₹)	13.44	144.03	77.40	31.11
Adjusted Net Asset Value Per Share[5] (₹)	13.44	11.08	5.95	3.26
Current Ratio[6]	2.27	2.21	1.62	1.41
EBITDA Margin[7]	8.55%	9.28%	10.67%	2.86%

** Figures for the period ended November 30, 2025 are not annualised*

Notes:

1. *Basic and diluted EPS: Profit after tax excluding exceptional items attributable to equity shareholders for the year divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.*
2. *Adjusted Basic and diluted EPS: Adjusted Basic and Diluted EPS per share is calculated by dividing* Profit after Tax *for the period / year by the adjusted number of equity shares outstanding at the end of the period / year after giving the effect of bonus shares issued by the company in the ratio of 1:12.*
3. *Return on Net Worth: Net Profit after tax, as restated, divided by net-worth, as restated.*
4. *Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of year by the number of equity shares outstanding at the end of the year.*
5. *Adjusted Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of year by the adjusted number of equity shares outstanding at the end of the year after giving the effect of bonus shares issued by the company in the ratio of 1:12.*
6. *Current ratio is calculated as total current assets divided by total current liabilities.*
7. *EBITDA Margin= EBITDA/ Total income*
8. *The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.*

CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at November 30, 2025 derived from our Restated Financial Statements. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

Statement of Capitalization as at November 30, 2025 on a standalone basis:

(Amount in Lakhs)

Particulars	Pre- Issue as at November 30, 2025	Post Issue
Borrowings:		
Short- term borrowings	899.42	899.42
Long- term borrowings (A)	851.97	851.97
Total Borrowings (B)	**1,751.39**	**1,751.39**
Shareholders Funds:		
Share capital	1,625.00	2,331.50
Reserve and surplus, as restated	559.16	3,385.16
Total Shareholders' fund (C)	**2,184.16**	**5,716.66**
Long- term borrowings / Shareholders' Funds {(A)/(C)}	**0.39**	**0.15**
Total borrowings / Shareholders' Funds {(B)/(C)}	**0.80**	**0.31**

Notes:

1. *Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.*
2. *Long term Debts represent debts other than short term Debts as defined above excluding instalment 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 on November 30th, 2025.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial year ended 31st March 2025, 31st March 2024, 31st March 2023 and for the eight months ended on November 30, 2025 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Prospectus. You should also see the section titled ***"Risk Factors"*** *beginning on page 32 of this Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated, January 10, 2026 which is included in this Prospectus under the section titled "Financial Information" beginning on page 241 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 32 and 21 respectively, and elsewhere in this Prospectus.

Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" beginning on page 18 of this Prospectus.

BUSINESS OVERVIEW

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.

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 also deals in trading of Woven Fabric Packaging Material and Polyster Laminated and other types of films. Scrap generated from business operations is further sold to business entities for their further processing and use. We operate under a Business to Business (B2B) model, catering to needs of clients who require high quality, customized packaging solutions. We specialize in the production of multilayer plastic films, by using manufacturing techniques to meet diverse packaging requirements. The key raw materials used in our production process include plastic films like Cast Polypropylene (CPP) films, Cast Polyethylene (CPE) films, BOPP Films, metallized films, laminated films etc., specialized adhesives, and inks, which are sourced from a network of reliable and reputed suppliers. Our products are engineered to issue durability, moisture resistance, barrier properties, making them highly suitable for a wide range of packaging applications. The end products find extensive usage in the packaging

of goods in various industries, some of them are:

- **Food** – for packaging snacks, spices and grains etc.
- **Pharmaceutical** – for packaging of medical and healthcare products.
- **Home and Personal Care** – for items like detergents and household consumables.

Our company is engaged in both manufacturing as well as trading operations:

1. **Manufacturing Business:** The Company is engaged in the manufacturing of multilayer plastic packaging materials. The production process involves the use of raw materials such as Cast Polyethylene (CPE) films, Cast Polypropylene (CPP) films, inks, and adhesives. These materials are processed through lamination and other value-adding operations to produce customized flexible packaging solutions.

2. **Trading Business:** In addition to manufacturing, the Company is also involved in the trading of CPE and CPP films along with Woven Fabric packaging material. These films are sourced from manufacturers and supplied further to B2B customers.

For more details kindly refer our chapter titled *"Our Business"* on page 177 of this Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR I.E. NOVEMBER 30, 2025.

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of November 30, 2025 as disclosed in this Prospectus, any significant developments or 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 except as follows:

1. Pursuant to the Board Resolution dated January 10, 2026, the Company has approved the Restated Financial Statements, Key Performance Indicators (KPIs), and the Objects of the Issue, including the projected working capital requirements and their key assumptions, as well as the total estimated cost of establishing a manufacturing facility, covering land acquisition, construction and development of infrastructure and associated facilities, and plant and machinery.

2. Pursuant to the Board Resolution dated February 23, 2026, the Promoters were identified for the purpose of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus

3. The Company on February 25, 2026 filed the Adjudication Application under Section 454 of Companies Act, 2013 for default made under Section 92 and 129 of the Companies Act, 2013 by company arising from omission of details in Annual Filing Forms MGT-7A and AOC-4 for the Financial Year 2020-21.

4. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated March 13, 2026

5. Our Company has filed appeals before the Income Tax Appellate Tribunal for the Assessment Years 2014–15, 2015-16, 2016-17, 2017-18 and 2018–19, challenging the orders passed by the Commissioner of Income Tax (Appeals). Further, Our company has filed appeal before the Commissioner of Income Tax (Appeals) challenging the order passed by the Assessing Officer, for the Assessment Year 2024-25. The matters are currently pending adjudication. For further details, pertaining to material pending outstanding litigations see "Outstanding Litigation and Material Developments" on page 266 of this Prospectus.

6. Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated May 05, 2026.

7. Our Company has approved the Prospectus vide resolution in the Board Meeting dated May 15, 2026.

KEY FACTORS AFFECTING THE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Rapid Technological advancement and inability to keep pace with the change;
- Increased competition in industries/sector in which we operate;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Changes in laws and regulations relating to the Sectors in which we operate;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

KEY PERFORMANCE INDICATORS:

In evaluating our business, we consider and use certain key performance indicators that are presented below as Supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies and due to non-availability of peer's company, comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to as measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the eight months period ended November 30, 2025 and the Financial Years ended March 31, 2025, 2024 and 2023 is set out below:

Metric	As of and for the Fiscal			
	30-11-2025	31-03-2025	31-03-2024	31-03-2023
Revenue From operations (₹ in Lakhs)	6,966.49	13,546.07	7,995.89	4,685.65
Total revenue (₹ in Lakhs)	6,966.49	13,546.19	7,996.46	4,686.48
EBITDA (₹ in Lakhs)	595.77	1,257.31	853.09	133.91
EBITDA Margin (%)	8.55%	9.28%	10.67%	2.86%
Profit after tax (₹ in Lakhs)	383.72	832.91	578.72	66.98
PAT Margin (%)	5.51%	6.15%	7.24%	1.43%
Return on Equity (ROE) (%)*	19.26%	60.18%	85.33%	21.76%
Return on Capital Employed(ROCE) (%)*	14.26%	32.70%	53.90%	19.26%
Debt To Equity Ratio	0.80	1.05	0.54	0.53
Current Ratio	2.27	2.21	1.62	1.41

Net Capital Turnover Ratio*	2.82	9.05	17.36	24.32

**Ratios for the period ended November 30, 2025 are not annualised.*

Notes:

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

b) EBITDA refers to earnings before interest, taxes, depreciation and amortization.

c) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

d) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.

e) Return on equity (RoE) is equal to profit for the year divided by the Average total equity and is expressed as a percentage.

f) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Sum of Net worth, Total Debt and Deferred tax Liabilities.

g) Debt to Equity ratio is calculated by dividing the total debt by total equity.

h) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

i) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by average working capital (i.e., current assets fewer current liabilities).*

Explanation for KPI Metrics:

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus interest costs divided by Capital Employed.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	It shows how effectively can the management utilize the working capital in order to generate Revenue from operations.

OUR SIGNIFICANT ACCOUNTING POLICIES

A. <u>Background of the company:</u>

RFBL Flexi Pack Limited ('the company') is a Public Company (Unlisted) domiciled in India having CIN: U25202GJ2005PLC046403. The registered office of the company is located at Survey No 32, Plot No 15, Behind

Marutinandan Temple, Himatnagar, Sabarkantha, Gujarat – 383001. The Company is engaged in the business of dealing, manufacturing and trading in all types of Flexible Packaging Products in India. The company incorporated in name of Sabar Flexi Pack Private Limited on 11th July, 2005. The name was subsequently changed to RFBL Flexi Pack Private Limited with effect from 30th December, 2022 and further changed to RFBL Flexi Pack Limited with effect from 28th July, 2023 as per permission affirmation by Central Government.

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Restated Financial Information:

The restated financial information of the Company - the Restated Statement of Assets and Liabilities as at November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss, Restated Statement of Cash Flows for the period ended November 30, 2025, March 31,2025, March 31, 2024 and March 31, 2023 and Notes to the Restated Financial Information and Statement of Adjustments to Audited Standalone Financial Statements (collectively, the 'Restated Financial Information').

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') /Red Herring Prospectus ('RHP')/Prospectus to be filed by the Company with the SME Platform of National Stock Exchange of India Limited ("NSE-SME")in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with 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").

The Restated Financial Information have been prepared from the audited financial statements of the Company as at and for the period ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which are prepared in accordance with Accounting Standards (AS) specified under the Section 133 of the Companies Act, 2013 read together with the rule 7 of the companies (Accounts) Rules 2014 and Companies (Accounting Standard) amendment Rules 2016, which have been approved by the Board of Directors of the Company at their meetings on which an unmodified audit opinion was issued.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information. This Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited financial statements mentioned above.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial period ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended November 30, 2025.

b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

All the amounts included in the Restated Financial Information are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

1.2 Use of Estimates:

The preparation of Restated Financial Information in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent assets and liabilities on the date of the Restated financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

1.3 Property, Plant and Equipment:

Property, Plant and Equipment are carried at cost less accumulated depreciation/ amortization and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gain or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

1.4 Depreciation:

Depreciation is provided as per straight line method over the useful lives of assets, which is as stated in and in the manner specified in the Schedule II of the Companies Act 2013.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

1.5 Revenue Recognition:

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates.

Sale of Goods

Revenue from Operations includes sale of goods and is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects Goods and Services Tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

Other Income

Other income is recognized on accrual basis.

1.6 Taxes on Income:

Tax expense for the period comprises current tax and deferred tax and is recognised as an expense or income in the Statement of Profit and Loss. Current tax is measured on the basis of taxable profit for the period in accordance with the provisions of the Income Tax Act, 1961, using tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax represents the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised only to the extent that there is reasonable or virtual certainty, supported by convincing evidence where required, that sufficient future taxable profits will be available for their realisation. Deferred tax is measured using tax rates and laws enacted or substantively enacted at the reporting date and reflects the expected manner of recovery or settlement of the related assets and liabilities. Deferred tax assets and liabilities are offset when they relate to the same tax authority and there exists a legally enforceable right to set off, and their carrying amounts are reviewed at each reporting date.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The carrying amount of MAT credit entitlement is reviewed at each balance sheet date and written down to the extent that it is no longer supported by convincing evidence that normal income tax will be payable during the eligible period.

1.7 Earnings per Share:

Basic earnings per share are calculated 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.

Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for dilutive potential equity shares) by weighted average number of Dilutive potential equity shares outstanding during the period.

1.8 Provisions/Contingencies:

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not have any contingent liabilities as on the date of Balance sheet except as mentioned in Restated financial statements and contingent assets are neither recognized nor disclosed in the restated financial statements.

1.9 Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the restated statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.10 Inventory:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost is as follows:
Work in Progress and Finished goods valued at lower of cost or net realizable value. Cost is determined on FIFO basis.

1.11 Foreign Currency Transactions:

Initial recognition:
Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.
Measurement at the balance sheet date:
Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.
Treatment of exchange differences:
Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

1.12 Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue, if any, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments have been included under “unallocated revenue / expenses / assets / liabilities”. The company operates in only one segment i.e. Trading & Manufacturing of Flexible Packaging Products in India and therefore Segment reporting is not applicable to the company.

1.13 Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

1.14 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.15 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.16 Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as salary and wages payable under other current liabilities in the restated statement of assets and liabilities. Actuarial Valuation report is not applicable as per AS 15, as the company does not fall under the definition prescribed for gratuity under the applicable provisions.

1.17 Cash Flows:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

1.18 Investments:

Investments, which are readily realizable and 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.

DISCUSSION ON BALANCE SHEET ITEMS

The following are the explanation of financial data from our Financial Statements as Restated Balance Sheet for the eight months period ended November 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023:

(Rs. In Lakhs)

Particulars	As on November 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Long Term Borrowings	851.97	942.25	116.01	41.45
Short Term Borrowings	899.42	945.25	406.68	164.67
Trade Payables	385.00	376.96	389.84	319.64
Trade Receivables	3,083.51	3,140.57	724.92	318.45
Inventories	1,269.41	1,012.46	747.04	441.58
Long Term Loans and Advances	-	-	-	-
Short Term Loans and Advances	-	-	-	-
Contingent Liabilities	850.40	850.80	693.50	14.49

DISCUSSION FOR THE PERIOD ENDED NOVEMBER 30, 2025

Long Term Borrowings
Our Long-Term Borrowings for the eight-months period ended November 30, 2025, was Rs. 851.97 lakhs comprising of Secured GECL Term loan from bank of Rs. 40.79 lakhs and Car Loan of Rs. 31.51 lakhs which was net off by current maturities of long-term borrowings of Rs. 21.64 lakhs and unsecured loan from Related parties of Rs. 801.31 lakhs.

Short Term Borrowings
Our Short-Term Borrowings for the eight-months period ended November 30, 2025, was Rs. 899.42 lakhs comprising of Cash Credit from Canara bank of Rs. 877.78 lakhs and Current Maturities of Long-term borrowings of Rs. 21.64 lakhs.

Trade Payables
Our Trade Payables for the eight-months period ended November 30, 2025, was Rs. 385.00 lakhs comprising of payables due to suppliers other than MSMEs of Rs. 385.00 lakhs.

Trade Receivables
Our Trade Receivables for the eight-months period ended November 30, 2025, were Rs. 3,083.51 lakhs. All trade receivables were undisputed and considered good, arising from sales made in the ordinary course of business. There were no secured receivables or doubtful receivables outstanding as at the reporting date, and accordingly, no provision for doubtful receivables was required.

Inventories
Our Inventories for the eight months period ended November 30, 2025, were Rs. 1,269.41 lakhs comprising of Raw Materials of Rs. 641.46, Work in Progress of Rs. 127.93 lakhs and Finished goods of Rs. 500.03 lakhs.

Contingent Liabilities
Contingent liabilities were Rs. 850.40 lakhs as on November 30, 2025. This is primarily on account of Claims against the company not acknowledged as debt – Income Tax Dues. The contingent liability does not exceed the Total Net Worth of the company as on November 30, 2025.

COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24

Long Term Borrowings
Our Long-Term Borrowings increased by Rs. 826.25 Lakhs from Rs. 116.01 Lakhs for the financial year ended March 31, 2024 to Rs. 942.25 Lakhs for the financial year ended March 31, 2025 representing a significant increase of 712.24%, such significant increase is on account of addition of unsecured loan from related parties.

Short Term Borrowings
Our Short-Term Borrowings increased by Rs. 538.57 Lakhs from Rs. 406.68 Lakhs for the financial year ended March 31, 2024 to Rs. 945.25 Lakhs for the financial year ended March 31, 2025 representing an increase of 132.43%, this is on account of addition of cash credit facilities from bank.

Trade Payables
Our Trade Payables decreased by Rs. 12.89 Lakhs from Rs. 389.84 Lakhs for the financial year ended March 31, 2024 to Rs. 376.96 Lakhs for the financial year ended March 31, 2025 representing a decrease of 3.31%, such decrease is on account of payment made to creditors.

Trade Receivables
Our Trade Receivables increased by Rs. 2,415.65 Lakhs from Rs. 724.92 Lakhs for the financial year ended March 31, 2024 to Rs. 3,140.57 Lakhs for the financial year ended March 31, 2025 representing an increase of 333.23%, such increase is on account of increase in revenue from operations.

Inventories

Our Inventory increased by Rs. 265.42 Lakhs from Rs. 747.04 Lakhs for the financial year ended March 31, 2024 to Rs. 1,012.46 Lakhs for the financial year ended March 31, 2025 representing an increase of 35.53%, such increase is on account of increase in purchase of stock-in-trade.

Contingent Liabilities

Contingent liabilities increased by Rs. 157.30 lakhs, i.e., 22.68%, from Rs. 693.50 lakhs in Financial year 2023-24 to Rs. 850.80 lakhs in Financial year 2024-25. This increase is primarily on account of addition in the Claims against the company not acknowledged as debt – Income Tax Dues. The contingent liability does not exceed the Total Net Worth of the company for the Financial year 2023-24 and Financial year 2024-25.

COMPARISON OF FINANCIAL YEAR 2023-24 WITH FINANCIAL YEAR 2022-23

Long Term Borrowings

Our Long-Term Borrowings increased by Rs. 74.56 Lakhs from Rs. 41.45 Lakhs for the financial year ended March 31, 2023 to Rs. 116.01 Lakhs for the financial year ended March 31, 2024 representing a significant increase of 179.86%, such significant increase is on account of addition of GECL Term Loan and Unsecured loan from Related Parties.

Short Term Borrowings

Our Short-Term Borrowings increased by Rs. 242.01 Lakhs from Rs. 164.67 Lakhs for the financial year ended March 31, 2023 to Rs. 406.68 Lakhs for the financial year ended March 31, 2024 representing an increase of 146.97%, this is on account of addition of cash credit facilities from bank.

Trade Payables

Our Trade Payables increased by Rs. 70.20 Lakhs from Rs. 319.64 Lakhs for the financial year ended March 31, 2023 to Rs. 389.84 Lakhs for the financial year ended March 31, 2024 representing an increase of 21.96%, which is primarily on account of higher direct expenses and increased volume of vendor engagements during the year, in line with overall business growth.

Trade Receivables

Our Trade Receivables increased by Rs. 406.47 Lakhs from Rs. 318.45 Lakhs for the financial year ended March 31, 2023 to Rs. 724.92 Lakhs for the financial year ended March 31, 2024 representing an increase of 127.64%, such increase is on account of increase in revenue from operations.

Inventories

Our Inventory increased by Rs. 305.46 Lakhs from Rs. 441.58 Lakhs for the financial year ended March 31, 2023 to Rs. 747.04 Lakhs for the financial year ended March 31, 2024 representing an increase of 69.17%, such increase is on account of increase in purchase of stock-in-trade.

Contingent Liabilities

Contingent liabilities increased by Rs. 679.01 lakhs, i.e., 4686.06%, from Rs. 14.49 lakhs in Financial year 2022-23 to Rs. 693.50 lakhs in Financial year 2023-24. This increase is primarily on account of addition in the Claims against the company not acknowledged as debt – Income Tax Dues. The contingent liability does not exceed the Total Net Worth of the company for the Financial year 2022-23 and Financial year 2023-24.

MAJOR COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our Revenue from operations majorly comprises of revenues from Manufacturing and Trading of flexible packaging material like films, rolls and pouches along with Woven Fabric packaging material.

Other Income
Other income comprises of interest income and other miscellaneous income.

Total Expenses
Our total expenditure primarily consists of Cost of Material Consumed, Purchase of Stock in trade, Changes in inventory, Employee benefit expenses, Finance costs, Depreciation and Other Expenses.

Cost of Material Consumed
Cost of Material Consumed consists of Purchase of Raw Materials and Change in inventory of such Raw Materials.

Purchase of Stock in Trade
Purchase mainly consists purchase of flexible packaging material like films, ink, adhesives and other chemicals etc.

Employee Benefit Expenses
Our employee benefits expenses primarily comprise of Salaries and wages, Director Remuneration & Staff Welfare Expenses.

Finance costs
Our Finance cost expenses comprise of Interest Expenses & other borrowing costs.

Depreciation
Depreciation includes depreciation on property, plant and equipment.

Other Expenses
Other expenses primarily include Power and Fuel Expenses, Audit Fees, Legal and Professional Expenses, Compliance fees, Office Expenses, Travelling Expenses etc.

Provision for Tax
The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated audited financial statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the Eight months ended on November 30, 2025.

(Amount in lakhs)

Particulars	For the year / period ended							
	30th November 2025	**% of Total Revenue**	**31st March 2025**	**% of Total Revenue**	**31st March 2024**	**% of Total Revenue**	**31st March 2023**	**% of Total Revenue**
(1) Revenue								
(a) Revenue from Operations	6,966.49	100.00%	13,546.07	100.00%	7,995.89	99.99%	4,685.65	99.98%
(b) Other Income	0.00	0.00%	0.12	0.00%	0.57	0.01%	0.83	0.02%
Total Revenue (1)	**6,966.49**	**100.00%**	**13,546.19**	**100.00%**	**7,996.46**	**100.00%**	**4,686.48**	**100.00%**
(2) Expenses								
(a) Cost of material consumed	2,022.34	29.03%	4,785.67	35.33%	4,471.99	55.92%	3,611.33	77.06%
(b) Purchases of Stock-in-Trade	4,338.76	62.28%	7,496.88	55.34%	2,663.58	33.31%	560.85	11.97%
(c) Change in Inventories of Stock in Trade, FG and WIP	(147.54)	(2.12%)	(286.49)	(2.11%)	(93.48)	(1.17%)	274.89	5.87%
(d) Employee Benefit Expenses	53.79	0.77%	209.72	1.55%	45.83	0.57%	51.62	1.10%
(e) Other Expenses	100.80	1.45%	82.21	0.61%	53.24	0.67%	51.48	1.10%
Total Expenses (2)	**6,368.15**	**91.41%**	**12,287.99**	**90.71%**	**7,141.16**	**89.30%**	**4,550.17**	**97.09%**
(3) Profit/(Loss) before Interest, Depreciation and Tax (1-2)	**598.34**	**8.59%**	**1,258.20**	**9.29%**	**855.30**	**10.70%**	**136.31**	**2.91%**
Depreciation & Amortisation Expenses	27.53	0.40%	34.95	0.26%	19.85	0.25%	13.88	0.30%
(4) Profit/(Loss) before Interest and Tax	**570.81**	**8.19%**	**1,223.25**	**9.03%**	**835.45**	**10.45%**	**122.43**	**2.61%**
Financial Charges	57.92	0.83%	50.13	0.37%	29.97	0.37%	23.29	0.50%
(5) Profit/(Loss) before Tax	**512.88**	**7.36%**	**1,173.12**	**8.66%**	**805.48**	**10.07%**	**99.14**	**2.12%**
Tax expense				-				
(a) Current Tax	130.37	1.87%	345.91	2.55%	192.84	2.41%	17.41	0.37%
(b) Deferred Tax	(1.21)	(0.02%)	(5.71)	(0.04%)	27.55	0.34%	21.14	0.45%
(c) MAT Credit	0.00	0.00%	0.00	0.00%	6.38	0.08%	(6.38)	(0.14%)
Total Tax Expenses	**129.16**	**1.85%**	**340.20**	**2.51%**	**226.76**	**2.84%**	**32.17**	**0.69%**
(6) Profit/(Loss) for the period/ year	**383.72**	**5.51%**	**832.91**	**6.15%**	**578.72**	**7.24%**	**66.97**	**1.43%**

DISCLOSURE FOR THE PERIOD ENDED ON NOVEMBER 30, 2025:

Total Income
The total income for the Eight months ended November 30, 2025 is ₹ 6,966.49 lakhs.

Revenue from Operations
Revenue from operations for the Eight months ended November 30, 2025 is ₹ 6,966.49 lakhs, comprising:

- Revenue from Manufacturing sales: ₹ 2,621.83 lakhs
- Revenue from Trading sales: ₹ 4,344.65 lakhs

The annualised revenue for the financial year 2025-26 based on revenue for the period ended November 30, 2025 comes to Rs. 10,449.74 lakhs which represents a decrease in the overall revenue from operations by 22.86%.

Other Income
Other income for the Eight months ended November 30, 2025 is Nil.

Purchase of Stock in Trade and Changes in Inventory
Purchase of stock in trade along with changes in inventory for the eight months ended November 30, 2025 amounts to ₹ 4,191.22 lakhs, representing 60.16% of total revenue.

Cost of Material Consumed (COMC)
COMC for the Eight months ended November 30, 2025 is ₹ 2,022.34 lakhs, which is 29.03% of total revenue.

Employee Benefit Expenses
Employee benefit expenses for the Eight months ended November 30, 2025 amount to ₹ 53.79 lakhs, comprising directors' remuneration, employee salaries, daily wage labour, and staff welfare expenses. This represents 0.77% of total revenue.

Depreciation & Amortisation
Depreciation and amortisation expenses for the Eight months ended November 30, 2025 is ₹ 27.53 lakhs, which is 0.40% of total revenue.

Finance Costs
Finance costs for the Eight months ended November 30, 2025 are ₹ 57.92 lakhs which represents 0.83% of total revenue, primarily relating to Interest on Loan/ CC Facilities, Bank Charges and other Processing Charges.

Other Expenses
Other expenses for the Eight months ended November 30, 2025 amount to ₹ 100.80 lakhs, mainly consisting of Legal and Professional expenses, Office expenses, Insurance, Compliance fees, Power and Fuel Expenses and Travelling Expenses. These expenses represent 1.45% of total revenue.

Profit Before Tax (PBT)
PBT for the Eight months ended November 30, 2025 is ₹ 512.88 lakhs, which is 7.36% of total revenue.

Tax Expense
Tax expense for the Eight months ended November 30, 2025 is ₹ 129.16 lakhs.

Profit After Tax (PAT)
PAT for the Eight months ended November 30, 2025 is ₹ 383.72 lakhs, with a net profit margin of 5.51%.

The annualised Profit after tax for the financial year 2025-26 based on Profit after tax for the period ended November 30, 2025 comes to Rs. 575.58 lakhs which represents a decrease in the overall revenue from operations by 30.89%.

REVIEW & COMPARISON OF FINANCIAL YEAR 2024-2025 (ENDED AS ON 31ST MARCH, 2025) WITH FINANCIAL YEAR 2023-2024 (ENDED AS ON 31ST MARCH, 2024).

Total Income
The total income for FY 2024-25 increased to ₹13,546.18 lakhs, a growth of 69.40% from ₹ 7,996.46 lakhs in FY 2023-24. This growth was primarily driven by a significant increase in revenue from operations.

Revenue from Operations
The Company's Revenue from operations for the Financial year 2024-25 stood at ₹ 13,546.06 lakhs, marking an increase of 69.41% compared to the previous financial year 2023-24, where revenue was ₹ 7,995.89 lakhs.

The sales growth can be attributed to a significant increase in the manufacturing and trading of Multilayer Adhesive Laminate Flexible Packaging Material and Polyester Poly Laminated Film. Additionally, the company expanded its product portfolio during the financial year 2024-25 by introducing the trading of Woven Fabric packaging material.

Other Income
Other income decreased by 78.95%, from ₹ 0.57 lakhs in FY 2023–24 to ₹ 0.12 lakhs in FY 2024–25. This decline is primarily due to a gain on sale of assets recorded in FY 2023–24, which did not recur in FY 2024–25.

Purchase of Stock in Trade and Changes in inventory
Purchase of stock in trade along with changes in inventory for the FY 2024-25 and FY 2023-24 is ₹ 7,210.39 lakhs and ₹ 2,570.10 lakhs respectively. This rise is 180.55% which corresponds to the growth in trading sales volume during the period.

Cost of material consumed
Cost of material consumed is increased by 7.01%, from ₹ 4,471.99 lakhs in FY 2023-24 to ₹ 4,785.67 lakhs in FY 2024-25. The increase in cost of material consumed corresponds with increase in the manufacturing sales volume during the period.

Employee Benefit Expenses
Employee benefit expenses rose by 357.60%, increasing from ₹ 45.83 lakhs in FY 2023-24 to ₹ 209.72 lakhs in FY 2024-25. Employee benefit expenses mainly comprise of salaries and wages, staff welfare expenses, and directors' remuneration. These expenses increased during the period due to an expansion in the labour force undertaken to meet rising sales demand.

Depreciation & Amortisation
Depreciation and amortization expenses for FY 2024-25 was ₹ 34.95 Lakhs as against ₹ 19.85 Lakhs for FY 2023-24 showing an increment by 76.07%. This was due to increase in the fixed assets of the company.

Finance Costs
Finance expenses stood at ₹ 50.13 Lakhs in FY 2024-25 compared to ₹ 29.97 Lakhs in FY 2023-24, reflecting a significant increase of 67.27%. The rise in finance cost is primarily attributable to higher interest on Cash Credit (CC) facilities, Guaranteed Emergency Credit Line (GECL) loan and Car loan, along with associated processing and bank charges.

Other Expenses
Other expenses increased significantly by 54.41%, rising from ₹ 53.24 lakhs in FY 2023-24 to ₹82.21 lakhs in FY 2024-25. This growth was primarily driven by higher Legal and Professional Expenses, Audit fees, Power and Fuel Expenses and CSR Expenditure.

Profit Before Tax (PBT)
The profit before tax has increased from ₹ 805.48 lakhs in FY 2023-2024 to ₹ 1173.11 lakhs in FY 2024-2025. There was an increment of 45.64% due to a significant jump in the revenue from operations.

Tax Expense
Tax expense rose by 50.03%, from ₹226.76 lakhs in FY 2023-24 to ₹340.20 lakhs in FY 2024-25. The increase reflects the higher taxable profit for the year.

Profit After Tax (PAT)
PAT increased by 43.92%, growing from ₹832.91 lakhs in FY 2023-24 to ₹578.72 lakhs in FY 2024-25. This growth was driven by the combined impact of increased revenue and operational efficiency.

This performance reflects the Company's strategic initiatives and operational enhancements during FY 2024-25.

REVIEW & COMPARISON OF FINANCIAL YEAR 2023-2024 (ENDED AS ON 31ST MARCH, 2024) WITH FINANCIAL YEAR 2022-2023 (ENDED AS ON 31ST MARCH, 2023).

Total Income
The total income for FY 2023-24 increased to ₹7,996.46 lakhs, a growth of 70.63% from ₹4,686.48 lakhs in FY 2022-23. This growth was primarily driven by a significant increase in revenue from operations.

Revenue from Operations
Revenue from operations surged by 70.65%, rising from ₹4,685.65 lakhs in FY 2022-23 to ₹7,995.89 lakhs in FY 2023-24. The increase in sales is primarily attributable to higher production of multilayer adhesive laminate flexible packaging materials, including pouches, along with improved performance in the company's trading segment compared to the previous financial year.

Other Income
Other income has reduced by 31.33% from ₹ 0.83 lakhs in FY 2022-2023 to ₹ 0.57 lakhs in FY 2023-24. Our company has received discount in FY 2022-23 which did not recur in FY 2023-24.

Purchase of Stock in Trade and Changes in inventory
Purchase of stock in trade along with changes in inventory in FY 2023-24 is ₹ 2,570.10 lakhs and in FY 2022-23 is ₹ 835.74 lakhs. This rise is 207.52% corresponds to the growth in sales volume during the period.

Cost of material consumed
Cost of Material Consumed is increased by 23.83%, from ₹ 3,611.33 lakhs in FY 2022-23 to ₹ 4,471.99 lakhs in FY 2023-24. The increase in cost of material consumed corresponds with increase in the sales volume during the period.

Employee Benefit Expenses
Employee benefit expenses declined to ₹ 45.83 lakhs in FY 2023-24 from ₹ 51.62 lakhs in FY 2022-23, representing a reduction of 11.22%. This decrease is primarily due to lower spending on staff welfare expenses and employee provident fund contributions, driven by fewer appointments compared to the previous financial year.

Depreciation & Amortisation
Depreciation and amortization expense for FY 2023-24 was ₹ 19.85 Lakhs as against ₹ 13.88 Lakhs for FY 2022-23 showing an increment by 43.01%. This was due to the purchase of fixed assets during the year.

Finance Costs
Financial charges increased to ₹ 29.97 Lakhs in FY 2023-24 compared to ₹ 23.29 Lakhs in FY 2022-23, reflecting an increase of just 28.68%. The rise is mainly due to higher interest on Cash Credit facilities and loan processing charges.

Other Expenses
Other expenses increased by 3.42%, rising from ₹ 51.48 lakhs in FY 2022-23 to ₹53.24 lakhs in FY 2023-24. This growth was primarily driven by higher Power and fuel Expenses, Repair and Maintenance of Machinery and Expenses Written off.

Profit Before Tax (PBT)
Profit before tax saw a significant increase from ₹ 99.14 lakhs in FY 2022–2023 to ₹ 805.48 lakhs in FY 2023–2024, marking a growth of 712.47%, primarily driven by a substantial rise in revenue from operations.

Tax Expense
Tax expense rose by 604.90%, from ₹ 32.17 lakhs in FY 2022-23 to ₹ 226.76 lakhs in FY 2023-24. The increase reflects the higher taxable profit for the year.

Profit After Tax (PAT)
PAT increased significantly by 764.14%, growing from ₹66.97 lakhs in FY 2022-23 to ₹578.72 lakhs in FY 2023-24. This growth was driven by the combined impact of increased revenue, controlled costs, and operational efficiency.

This performance reflects the Company's strategic initiatives and operational enhancements during FY 2023-24.

SUMMARY OF CASH FLOWS

The table below summaries our cash flows from our Restated Standalone Financial Information for the period ended November 30, 2025, for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023:

Particulars	For the Financial Year/ period ended			
	30-11-2025	31-03-2025	31-03-2024	31-03-2023
Net Cash flow from/ (used in) Operating Activities	193.98	(1,244.03)	(49.02)	48.03
Net Cash used in Investing Activities	-	(70.43)	(244.53)	(77.62)
Net Cash flow from/ (used in) Financing Activities	(194.03)	1,314.69	286.60	42.55
Net Increase/ (decrease) in cash/ cash equivalents	(0.05)	0.23	(6.95)	12.96
Cash and Cash equivalents at the beginning of the year	8.16	7.93	14.89	1.93
Cash and Cash equivalents at the end of the year	8.10	8.16	7.93	14.89

Cash Flows from Operating Activities

For the eight months ended November 30, 2025
Our net cash flow from operating activities was Rs. 193.98 lakhs for the eight-months period ended November 30, 2025. Our operating profit before working capital changes was Rs. 598.33 Lakhs for the eight-months period ended November 30, 2025, which was primarily adjusted against Increase in Inventories by Rs. 256.96 Lakhs, Decrease in Trade Receivables by Rs. 57.06 Lakhs, Increase in Other Current assets by Rs. 315.95 Lakhs, Increase in Trade Payables by Rs. 8.04 Lakhs and Increase in Other Current liabilities by Rs. 107.33 Lakhs which was further decreased by Income Tax of Rs. 3.88 Lakhs.

Financial Year 2024-2025

Our net cash used in operating activities was Rs. 1,244.03 Lakhs for the financial year ended March 31, 2025. Our operating profit before working capital changes was Rs. 1,258.07 Lakhs for the Financial year 2024-25, which was primarily adjusted against Increase in Inventories by Rs. 265.42 Lakhs, Increase in Trade Receivables by Rs. 2,415.65 Lakhs, Decrease in Other Current assets by Rs. 300.88 Lakhs, Decrease in Trade payables by Rs. 12.89 Lakhs and Increase in Other Current liabilities by Rs. 77.02 Lakhs which was further decreased by Income Tax of Rs. 32.00 Lakhs.

Financial Year 2023-2024

Our net cash used in operating activities was Rs. 49.02 Lakhs for the financial year ended March 31, 2024. Our operating profit before working capital changes was Rs. 854.73 Lakhs for the Financial year 2023-24, which was primarily adjusted against increase in Inventories by Rs. 305.46 Lakhs, increase in Trade Receivables by Rs. 406.47 Lakhs, Increase in Other current assets by Rs. 309.66 Lakhs, Increase in Trade payables by Rs. 70.20 Lakhs and Increase in Other Current liabilities by Rs. 77.02 Lakhs which was further decreased by Income Tax of Rs. 20.75 Lakhs.

Financial Year 2022-2023

Our net cash flow from operating activities was Rs. 48.03 lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was Rs. 136.32 Lakhs for the Financial year 2022-23, which was primarily adjusted against Decrease in Inventories by Rs. 187.47 Lakhs, Increase in Trade Receivables by Rs. 252.69 Lakhs, Decrease in Other Current assets by Rs. 6.17 Lakhs, Decrease in Trade payables by Rs. 26.14 Lakhs and Increase in Other current liabilities by Rs. 16.04 Lakhs which was further decreased by Income Tax of Rs. 19.14 Lakhs.

Cash Flows from Investing Activities

For the eight months ended November 30, 2025

For the eight months ended November 30, 2025 the net cash flow from investing activities was Nil.

Financial Year 2024-2025

For the financial year ended March 31, 2025, the net cash used in investing activities was (Rs. 70.43 lakhs). This was due to Purchase of fixed assets during the year amounting to Rs. 70.55 lakhs and Interest Income amounting to Rs. 0.12 Lakhs.

Financial Year 2023-2024

For the financial year ended March 31, 2024, the net cash used in investing activities was (Rs. 244.53 lakhs). This was due to Purchase of fixed assets during the year amounting to Rs. 245.10 lakhs, Proceeds from Sale of Fixed assets amounting to Rs. 0.45 lakhs and Interest income amounting to Rs. 0.12 lakhs.

Financial Year 2022-2023

For the financial year ended March 31, 2023, the net cash used in investing activities was (Rs. 77.62 lakhs). This was due to Purchase of fixed assets during the year amounting to Rs. 77.62 lakhs.

Cash Flows from Financing Activities

For the eight months ended November 30, 2025

For the eight months ended November 30, 2025 net cash used in financing activities was Rs. 194.03 lakhs. This was mainly due to Decrease in Long-term Borrowings amounting to Rs. 90.28 lakhs, Decrease in Short-term Borrowings amounting to Rs. 45.83 lakhs and Interest Cost Paid amounting to Rs. 57.92 lakhs.

Financial Year 2024-2025

For the Financial Year 2024-25, net cashflow from financing activities was Rs. 1,314.69 Lakhs. This was mainly due to Increase in Long-term Borrowings amounting to Rs. 826.25 lakhs, Increase in Short-term Borrowings amounting to Rs. 538.57 lakhs and Interest Cost paid amounting to Rs. 50.13 lakhs.

Financial Year 2023-2024

For the Financial Year 2023-24, net cashflow from financing activities was Rs. 286.60 Lakhs. This was mainly due to Increase in Long-term Borrowings amounting to Rs. 74.56 lakhs, Increase in Short-term Borrowings amounting to Rs. 242.01 lakhs and Interest Cost paid amounting to Rs. 29.97 lakhs.

Financial Year 2022-2023

For the Financial Year 2022-23, net cashflow from financing activities was Rs. 42.55 lakhs. This was mainly due to Decrease in Long-term Borrowings amounting to Rs. 43.91 lakhs, Increase in Short-term Borrowings amounting to Rs. 109.74 lakhs and Interest Cost Paid amounting to Rs. 23.29 lakhs.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. **Unusual or infrequent events or transactions**
   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**
   There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**
   Apart from the risks as disclosed under Section "*Risk Factors*" beginning on page 32 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Expected Future changes in relationship between costs and revenues**
   Our Company's future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**
   Increase in revenue is primarily attributable to the introduction of trading of the new product portfolio in FY 2024-25, Woven Fabric packaging material, along with higher sales volumes from the manufacturing and trading of existing products.

6. **Status of any publicly announced New Products or Business Segment.**
   During the financial year 2024–25, the Company commenced trading in various types of films, Woven Fabric packaging material, which had not been previously announced publicly.

7. **Seasonality of business**
   The business of our company is not seasonal, hence there is no impact of seasonality on our turnover and operations.

8. Competitive conditions

Competitive conditions are as described under the Chapters "*Industry Overview*" and "*Our Business*" beginning on page 139 and 177 respectively of this Prospectus.

9. Any significant dependence on a single or few suppliers or customers.

The Percentage contribution of our Company's suppliers vis-à-vis the total purchases respectively for the period ended November 30, 2025 along with Financial years 2025, 2024 and 2023 is as follows:

Particulars	Top Suppliers as a percentage (%) of Total Purchases			
	Period ended November 30, 2025	Financial year 2024-25	Financial year 2023-24	Financial year 2022-23
Top 5	98.22%	99.64%	98.73%	97.67%
Top 10	100.00%	99.81%	99.97%	99.93%

The Percentage contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the period ended November 30, 2025 along with Financial years 2025, 2024 and 2023 is as follows:

Particulars	Top Customers as a percentage (%) of Revenue from Operations			
	Period ended November 30, 2025	Financial year 2024-25	Financial year 2023-24	Financial year 2022-23
Top 5	93.85%	79.83%	74.80%	92.84%
Top 10	99.98%	99.25%	87.37%	96.41%

10. Details of material developments after the date of last balance sheet i.e., 30th November 2025.

Except as mentioned below and in this Prospectus, no circumstances have arisen since the date of last financial statements until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months

1. Pursuant to the Board Resolution dated 10th January 2026, the Company has approved the Restated Financial Statements, Key Performance Indicators (KPIs), and the Objects of the Issue, including the projected working capital requirements and their key assumptions, as well as the total estimated cost of establishing a manufacturing facility, covering land acquisition, construction and development of infrastructure and associated facilities, and plant and machinery.
2. Pursuant to the Board Resolution dated February 23, 2026, the Promoters were identified for the purpose of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.
3. The Company on February 25,2026 filed the Adjudication Application under Section 454 of Companies Act,2013 for default made under Section 92 and 129 of the companies act, 2013 by company arising from omission of details in Annual Filing Forms MGT-7A and AOC-4 for the Financial Year 2020-21
4. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated March 13, 2026
5. Our Company has filed appeals before the Income Tax Appellate Tribunal for the Assessment Years 2014–15, 2015-16, 2016-17, 2017-18 and 2018–19, challenging the orders passed by the Commissioner of Income Tax (Appeals). Further, Our company has filed appeal before the Commissioner of Income Tax (Appeals) challenging the order passed by the Assessing Officer, for the Assessment Year 2024-25. The matters are currently pending adjudication. For further details, pertaining to material pending outstanding litigations see "Outstanding Litigation and Material Developments" on page 266 of this Prospectus.
6. Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated May 05, 2026.
7. Our Company has approved the Prospectus vide resolution in the Board Meeting dated May 15, 2026.

FINANCIAL INDEBTEDNESS

Further, pursuant to a special resolution passed in the Annual General Meeting of our Company held on August 27, 2025, the Board of Directors are authorized to borrow, from time to time, such sum or sums of moneys as the Board may deem fit for the purpose of the business of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), in excess to the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 10,000 lakhs.

Facilities availed by us:

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 at November 30, 2025:

(Rs. in Lakhs)

Nature of Borrowing	Sanction Limit	Outstanding as at November 30, 2025
Secured Borrowings	1,025.95	950.09
Unsecured Borrowings	--	801.31
Total	**1,025.95**	**1,751.40**

1. Details of Secured Borrowings:

Name of Lender	Nature of Borrowing	Purpose & Utilization	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as at November 30, 2025 (in lakhs)
Canara Bank (*Note 1&2)	Cash Credit	Working Capital	925.00	RLLR + 1.15%	Repayable On Demand subject to review upon 12 months	877.78
Canara Bank (*Note 1&2)	GECL Loan	Working Capital Term Loan	66.00	RLLR + 0.5%	Moratorium fixed period of 12 months and Repayment of principal in Equated 36 monthly installments Installment Amount- Rs. 1.46 Lakhs	40.79
Canara Bank (*Note 3)	Vehicle Loan	Purchase of Vehicle	34.95	RLLR + 0.5%	Repayable in 84 EMI Payments Installment Amount- Rs. 0.55 lakhs	31.51
Total			**1,025.95**			**950.09**

Note 1: Primary and Collateral Security on CC/ GECL Loan:

The loan is primarily secured by the company's stock and book debts. The details of the collateral security provided against the loan are as follows:

Sr No	Property Description	Property Owner
1	NA Land Survey No. 47/1 Paiki, Moje: Dhandha, Taluka Himatnagar, Sabarkantha – 383001, Gujarat admeasuring 4,502 Square Meters **Area of Property: 4,502 Square Meters**	Mrs. Radhaben Hikmatbahadur Kunvar

2	NA Land Plot No 19, Survey No 86, Situated lying and bearing at Mouje Village Savgardh, Taluka Himatnagar Sub District Sabarkantha **Area of Property: 148.68 Square Meters**	M/s Sabar Flex Pack Private Limited
3	Industrial Plot No 16 Survey No 32 Situated lying and bearing at Mouje Village sim of Dhandhla, Taluka Himatnagar Sub District Sabarkantha **Area of Property: 504.80 Square Meters**	M/s Sabar Flex Pack Private Limited
4	Industrial Plot No 15 Survey No 32 Situated lying and bearing at Mouje Village sim of Dhandhla, Taluka Himatnagar Sub District Sabarkantha **Area of Property: 493.60 Square Meters**	M/s Sabar Flex Pack Private Limited
5	Commercial Office No 702, 7th Floor Silicon Tower is formatting part of Shree Samarth Krupa CO Op Housing Society Ltd B/h Samarthweshwar Mahadev Temple Nr Law Garden Ahmedabad 380006 **Area of Property: 155 Square Meters**	Mr. Kunjit Patel
6	Term Deposit of Rs 50.00 Lakhs	M/s RFBL Flexi Pack Limited

*Guarantee Cover provided on GECL Loan covered under NCGTC Scheme with 100% Government Guarantee.

Note 2: Personal Guarantee:

a) Mr. Kunjit Maheshbhai Patel
b) Mr. Amit Punambhai Parmar
c) Mrs. Radhaben Hikmatbahadur Kunwar

Note 3: Hypothecation against Vehicle Loan:

The Vehicle loan is secured against Hypothecation of Four-Wheeler and Personal Guarantee of Mr. Kunjit Maheshbhai Patel.

2. Details of Unsecured Loans:

Name of Lender	Nature of Borrowing	Rate of Interest	Repayment Schedule	Outstanding as on November 30, 2025 (Rs. In Lakhs)
Kunjit Maheshbhai Patel	Director Loan	Interest Free	On Demand	801.31
Total				**801.31**

Note: The figures disclosed above are based on the Restated Standalone Financial Information of our Company.

SECTION VIII- LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Offer, disclosed in this section (i) all outstanding criminal litigation involving our Company, Directors, Promoters or Group Companies; (ii) all outstanding actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Companies; *(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters, Directors in the last five financial years including outstanding action;* (iv) *outstanding claims involving our Company, Directors, Promoters or Group Companies for any direct and indirect tax liabilities (v) other pending litigations involving our Company, Directors, Promoter and Group Companies, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations* (vi) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, (vii) details, if any of all criminal proceedings involving our Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of our Company and also the actions by regulatory authorities and statutory authorities against such Key Managerial Personnel and Senior Management Personnel.

For the purposes of material litigation in (v) above, the Materiality Threshold is as below, further, same as has been adopted by the Board of our Company in its meeting of board of directors held on July 31, 2025.

A. Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

a. *two (2) percent of turnover, as per the latest annual restated financial statements of the Issuer; or; i.e. Rs. 270.92 lacs*

b. *two (2) percent of net worth, as per the latest annual restated financial statements of the Issuer, except in the case the arithmetic value of the net worth is negative; or i.e. Rs.36.01 lacs*

c. *five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Issuer i.e. Rs. 24.64 lacs*

B. any other outstanding litigations involving our Company, Directors and Promoters where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company,

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Litigation filed against our Company – 19

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Disciplinary Actions by Authorities: Nil
- Other Pending Litigation based on Materiality Policy of our Company: Nil
- 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, interalia, 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 366 of this 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.*

1. The Company had filed its return of income for Assessment Year 2014-15, declaring total income at Rs. 4.7 Lakhs. The return of income filed was processed u/s 143(1) of the Income Tax Act, 1961. On basis of information available on record, it was found that that cash transactions were made by the Company with one entity called M/s Mehta Finance during the Financial Year 2013-14 relevant to Assessment Year 2014-15. On verification of the information received, it is noticed that a search action was carried out in Mehta Soni Group of cases to which M/s Mehta Finance is related on July 30, 2018 and it is noticed that M/s Mehta Finance has received cash against which cheque of demand draft had been issued to customers. On perusal of information, it is noticed that the Company had made transactions with M/s Mehta Finance amounting to Rs. 2.73 Crores. Therefore, the case for Assessment Year 2014-15 was reopened u/s 147 of Income Tax Act, 1961 on the basis of above mentioned information, after obtaining necessary approvals from Competent Authority and passing the order on July 26, 2022 u/s 148A(d) u/s Income Tax Act, 1961. Despite receipt of intimation, it is the case of the Income Tax Authority that the Company did not submit its response. Therefore, the said amount of Rs. 2.73 Crores was added to the declared income of Rs. 4.7 Lakhs. The Company is in receipt of the order passed under section 147 read with section 144 dated May 20, 2023 bearing ITBA/AST/S/147/2023-24/1053018857(1). As on date demand of Rs. 156.57 Lakhs along with accrued interest of Rs. 57.93 Lakhs has been raised against the company pursuant to an order passed under the provisions of the Income-tax Act, 1961. The said demand is currently outstanding. The Company has filed an appeal against the aforesaid order before the Commissioner of Income Tax (Appeals), which has been registered with the National Faceless Appeal Centre (NFAC) bearing Appeal No. NFAC/2013-14/10539650. The said appeal has been dismissed by the CIT(A) primarily on account of delay in filing, without adjudicating the grounds of appeal on merits. Subsequently, the Company has filed an appeal before the Income Tax Appellate Tribunal (ITAT), inter-alia, seeking condonation of delay and adjudication on merits. The appeal has been duly acknowledged by the ITAT vide Appeal No. ITA1451/AHD/2026 and is currently pending adjudication.

2. Pursuant to the order referred to in point 1 above, for the Assessment Year 2014-15, the Company has received an order dated December 20, 2023 passed under section 271(1)(c) of the Income Tax Act, 1961 bearing reference no. ITBA/PNL/F/271(1)(c)/2023-24/1059151508(1) whereby a penalty amounting to Rs. 88.45 Lakhs has been levied in relation to the alleged concealment of income. As on date, the said penalty amount of Rs. 88.45 Lakhs along with accrued interest of Rs. 25.65 Lakhs remains outstanding and payable by the Company.

3. The Company had filed the return of income declaring total income of Rs. 0.48 Lakhs for the Assessment Year 2015-16. As per the information forwarded by the JCIT (OSD), Central Circle 1(4) Ahmedabad through Insight Portal, the Company has made cash transactions of Rs.3.03 Crores with M/s Mehta Finance during the Financial Year 2014-15 relevant to Assessment Year 2015-16. Accordingly notice u/s 148 was issued to the Company on July 26, 2022 through ITBA portal. The Company has not replied and not filed the return of income of income in response of notice issued u/s 148. Therefore, the said amount of Rs. 3.03 Crores was added to the declared income of Rs. 0.48 Lakhs. The Company is in receipt of the order passed under section 147 of the Income Tax Act, 1961 dated May 18, 2023 bearing ITBA/AST/S/147/2023-24/1052934569(1). As per the information available on the website of the Income Tax Department, as on date, a demand of Rs. 195.59 lakhs along with accrued interest of Rs. 70.48 lakhs has been raised against the Company, and the said amount is currently reflected as outstanding. The Company had filed an appeal against the aforesaid order before the Commissioner of Income Tax (Appeals), which has been registered with the National Faceless Appeal Centre (NFAC) bearing Appeal No. NFAC/2014-15/10539958. Subsequently, the Commissioner of Income Tax (Appeals) has, by passing Order u/s 263 of the Income Tax Act, 1961, set aside the assessment order passed under Section 147 read with Section 144B of the Income-tax Act, 1961 and directed the Assessing Officer to pass a fresh assessment order after granting the Company an opportunity of being heard and to conduct the assessment proceedings afresh in accordance with law. However, the demand is still appearing on the Income Tax Portal. The appeal filed has been dismissed by the CIT(A) primarily on account of delay in filing, without adjudicating the grounds of appeal on merits. Subsequently, the Company has filed an appeal before the Income Tax Appellate Tribunal (ITAT), inter-alia, seeking condonation of delay and adjudication on merits. The appeal has been duly acknowledged by the ITAT vide Appeal No. ITA1452/AHD/2026 and is currently pending adjudication.

4. For the Assessment Year 2015–16, the Company has received a show cause notice dated June 23, 2023 bearing DIN ITBA/PNL/F/271AAC(1)/2023-24/1053900720(1) from the Income Tax Department in connection with penalty proceedings initiated under Section 271AAC(1) of the Income-tax Act, 1961. The notice requires the Company to show cause as to why an order imposing penalty under Section 271AAC(1) of the Income-tax Act, 1961 should not be passed. The matter is currently pending and no penalty order has been passed as on date. Subsequently, the Commissioner of Income Tax (Appeals) has , by passing Order u/s 263 of the Income Tax Act, 1961, set aside the assessment order passed under Section 147 read with Section 144B of the Income-tax Act, 1961 and directed the Assessing Officer to pass a fresh assessment order after granting the Company an opportunity of being heard and to conduct the assessment proceedings afresh in accordance with law.

5. For the Assessment Year 2015–16, the Company received a demand notice bearing Demand Reference Number 2023201540414346444C in relation to penalty proceedings under Section 271(1)(b) of the Income-tax Act, 1961, demanding Rs. 20,000 along with interest of Rs. 6,400. The Company has paid the principal demand amount of Rs. 20,000 along with interest of Rs. 4,600 on August 7, 2025. However, as on date, the said demand continues to be reflected as outstanding on the Income Tax portal.

6. The Company had filed the return of income declaring total income of Rs. 3.89 Lakhs for the Assessment Year 2016-17. As per the information forwarded by the JCIT (OSD), Central Circle 1(4) Ahmedabad through Insight Portal, the Company has made cash transactions of Rs.1.89 Crores with M/s Mehta Finance during the Financial Year 2015-16 relevant to Assessment Year 2016-17. Accordingly notice u/s 148 was issued to the Company on June 29, 2021. The Company has not replied and not filed the return of income of income in response of notice issued u/s 148. Therefore, the said amount of Rs. 1.89 Crores was added to the declared income of Rs. 3.89 Lakhs. The Company is in receipt of the assessment order dated March 31, 2023 passed under section 147 r.w.s 144 of the Income Tax Act, 1961 bearing ITBA/AST/S/147/2022-23/1051754610(1). As on date demand of Rs. 96.86 Lakhs along with accrued interest of Rs. 42.65 Lakhs has been raised against the company. The said demand is currently outstanding. The Company has filed an appeal against the aforesaid order before the Commissioner of Income Tax (Appeals), which has been registered with the National Faceless Appeal Centre (NFAC) bearing Appeal No. NFAC/2015-16/10539959. The said appeal has been dismissed by the CIT(A) primarily on account of delay in filing, without adjudicating the grounds of appeal on merits. Subsequently, the Company has filed an appeal before the Income Tax Appellate Tribunal

(ITAT) within the prescribed time, supported by relevant documents, inter alia, seeking condonation of delay and adjudication on merits. The appeal has been duly acknowledged by the ITAT vide Appeal No. ITA1453/AHD/2026 and is currently pending adjudication.

7. Pursuant to the order referred to in point 4 above, for the Assessment Year 2016–17, the Company has received an order dated August 31, 2023 passed under section 271(1)(c) of the Income Tax Act, 1961 bearing reference no. ITBA/PNL/F/271(1)(c)/2023-24/1055643182(1) whereby a penalty amounting to Rs. 62.44 Lakhs has been levied in relation to the alleged concealment of income. As on date, the said penalty amount of Rs. 62.44 Lakhs along with accrued interest of Rs. 21.23 Lakhs remains outstanding and payable by the Company.

8. For the Assessment Year 2016–17, the Company received a demand notice bearing Demand Reference Number 2023201640413213942C in relation to penalty proceedings under Section 271(1)(b) of the Income-tax Act, 1961, demanding Rs. 10,000 along with interest of Rs. 3,400. The Company has paid the principal demand amount of Rs. 10,000 along with interest of Rs. 2,500 on August 7, 2025. However, as on date, the said demand continues to be reflected as outstanding on the Income Tax portal.

9. The Company had filed income tax return for Assessment Year 2017-18 on October 28, 2017 declaring total income of Rs. 3.03 Lakhs. As per information available with the income tax department, specific information was flagged with respect to Risk Management Strategy and VRU report formulated by the CBDT through Insight Portal regarding the transactions made by the Company with M/s Mehta Finance during the Financial Year 2016-17 relevant to Assessment Year 2017-18. On verification of the information received, it is noticed that a search action was carried out in Mehta Soni Group of cases on July 30, 2018 and during the search action, it was noticed that Mehta Finance has received cash against which cheque or DD issued to customers. On perusal of information, it was found that the Company has also made transactions with M/s Mehta Finance amounting to Rs. 97 Lakhs. Further information revealed that the income of Rs. 97 Lakhs for the year under consideration has escaped assessment in the hands of the Company due to failure on the part of the Company. According to the income tax department, as the Company has not declared true, fair and correct figure of income during the Financial Year 2016-17 relevant to Assessment Year 2017-18, the case had been selected for assessment u/s 147 of the Income Tax Act, 1961. Despite receipt of intimation, the Company failed to submit any documents or reply to such intimation. The Company is in receipt of assessment order dated May 16, 2023 passed under section 147 r.w.s 144 read with section 144B of the Income-tax Act bearing document identification no. ITBA/AST/S/147/2023-24/1052888217(1). As on date demand of Rs. 137.21 Lakhs has been raised against the company along with accrued interest of Rs. 5.49 Lakhs. The said demand is currently outstanding. The Company has filed an appeal against the aforesaid order before the Commissioner of Income Tax (Appeals), which has been registered with the National Faceless Appeal Centre (NFAC) bearing Appeal No. NFAC/2016-17/10539960. The said appeal has been dismissed by the CIT(A) primarily on account of delay in filing, without adjudicating the grounds of appeal on merits. Subsequently, the Company has filed an appeal before the Income Tax Appellate Tribunal (ITAT), inter alia, seeking condonation of delay and adjudication on merits. The appeal has been duly acknowledged by the ITAT vide Appeal No. ITA1454/AHD/2026 and is currently pending adjudication.

10. Pursuant to the order referred to in point 6 above, for the assessment year 2017-18, the Company has received an order passed under Section 271AAC(1) dated January 04, 2024 bearing document identification number ITBA/PNL/F/271AAC(1)/2023-24/1059390017(1) whereby a penalty amounting to Rs. 5.83 Lakhs has been levied in relation to the alleged concealment of income. As on date, the said penalty amount of Rs. 5.83 Lakhs along with accrued interest of Rs. 1.63 Lakhs remains outstanding and payable by the Company

11. For the Assessment Year 2017–18, the Company received a demand notice bearing Demand Reference Number 2023201740413957156C in relation to penalty proceedings under Section 272A(1)(d) of the Income-tax Act, 1961, demanding Rs. 10,000 along with interest of Rs. 3,300. The Company has paid the principal demand amount of Rs. 10,000 along with interest of Rs. 2,400 on August 7, 2025. However, as on date, the said demand continues to be reflected as outstanding on the Income Tax portal.

12. From the data available with the Income Tax Department, it was seen that during Financial Year 2017-18 relevant to Assessment Year 2018-19, the Company had claimed deduction u/s.35(1)(i) of the Income Tax Act, 1961, on account of donation to scientific research amounting to Rs. 48 Lakhs. During the assessment proceeding, the discrepancies that the Company had not submitted any valid response regarding the claimed deduction u/s 35(1)(i) on account of donation to scientific research amounting to Rs. 48 Lakhs had been found out. Hence, the same was disallowed and added back to the total income of the Company. The Company is in receipt of the order dated February 26, 2021 passed under section 143(3) of the Income-tax Act bearing no. ITBA/AST/S/143(3)/2020-21/1031025325(1) disallowing the deduction claimed u/s 35(1)(i) and the income was assessed at Rs. 27 Lakhs. As on date demand amounting to Rs. 8.95 Lakhs has been raised against the company. The said demand along with accrued interest of Rs. 3.31 Lakhs is currently outstanding. The Company has filed an appeal against the aforesaid order before the Commissioner of Income Tax (Appeals), which has been registered with the National Faceless Appeal Centre (NFAC) bearing Appeal No. NFAC/2017-18/10540542. The said appeal has been dismissed by the CIT(A) primarily on account of delay in filing, without adjudicating the grounds of appeal on merits. Subsequently, the Company has filed an appeal before the Income Tax Appellate Tribunal (ITAT), inter alia, seeking condonation of delay and adjudication on merits. The appeal has been duly acknowledged by the ITAT vide Appeal No. ITA1455/AHD/2026 and is currently pending adjudication

13. Pursuant to the order referred to in point 8 above, the Company has received an order dated March 06, 2025 passed under Section 270A bearing document identification number ITBA/PNL/F/270A/2024-25/1074119998(1) whereby a penalty amounting to Rs. 29.60 Lakhs has been levied. As on date, the said penalty amount of Rs. 29.60 Lakhs along with accrued interest of Rs. 4.14 Lakhs remains outstanding and payable by the Company

14. For the Assessment Year 2020-21, the Company is in receipt of demand dated December 23, 2021, bearing reference no. 20212020370303871 32C demanding a sum of Rs. 5.54 Lakhs, along with accrued interest of Rs. 2.94 Lakhs. Under Section 143(1) of the Income Tax Act, 1961, the income tax authority has assessed a total income of Rs. 14 Lakhs against Rs. 11.45 Lakhs assessed by the Company. The tax details, interest and fee payable u/s. 234A, 234B, 234C and 234F has also been assessed and accordingly a demand has been raised to the Company. Company has already paid amount of Rs. 4.75 Lakhs and a sum of Rs. 0.79 Lakhs remains outstanding. However, entire amount is appearing outstanding to be paid by company on the Income Tax Portal.

15. For the Assessment Year 2022-23, the Company is in receipt of demand dated February 21, 2023, bearing reference no. 20222022371516316 95C demanding a sum of Rs. 8.87 Lakhs, along with accrued interest of Rs. 3.45 Lakhs. Under Section 143(1) of the Income Tax Act, 1961, the income tax authority has assessed a total income of Rs. 35 Lakhs against Rs. 34 Lakhs assessed by the Company. The tax details, interest and fee payable u/s. 234A, 234B, 234C and 234F has also been assessed and accordingly a demand has been raised to the Company.

16. For the Assessment Year 2023-24, the Company is in receipt of demand dated January 11, 2024, bearing reference no. 20232023372400363 81C demanding a sum of Rs. 19.48 Lakhs, along with accrued interest of Rs. 5.45 Lakhs. Under Section 143(1) of the Income Tax Act, 1961, the income tax authority has assessed a total income of Rs. 42 Lakhs against Rs. 42 Lakhs assessed by the Company. The tax details, interest and fee payable u/s. 234A, 234B, 234C and 234F has also been assessed and accordingly a demand has been raised to the Company.

17. For the Assessment Year 2024-25, as per the information available on the website of the Income Tax Department, a demand notice dated March 2, 2026 bearing reference no. 20252024374445608 35C has been generated against the Company demanding a sum of Rs. 1,065.05 lakhs pursuant to an order under Section 143(3) of the Income-tax Act, 1961. The assessment proceedings against the Company culminated in an order dated March 02, 2026 passed under Section 143(3) read with Section 144B of the Income-Tax Act, 1961 wherein the case was selected for scrutiny under CASS primarily on the issue of substantial business purchases allegedly made without deduction of TDS under Section 194Q, despite multiple statutory notices

issued under Sections 143(2) and 142(1). It is alleged that the Company has largely failed to comply or furnish complete details, save for limited submissions of financial statements and partial replies, and did not adequately justify non-deduction of TDS on purchases exceeding ₹50 lakhs, leading the Assessing Officer to conclude that the Company was in default under Section 194Q and consequently disallow 30% of such expenditure amounting to ₹23.24 Crore under Section 40(a)(ia), thereby enhancing the assessed income from the returned income of ₹7.16 Crore to ₹30.40 Crore, while simultaneously initiating penalty proceedings under Section 270A(9)(a) for under-reporting/misreporting of income and under Section 272A(1)(d) for non-compliance with statutory notices. The Company has preferred an appeal against the assessment order dated March 02, 2026 passed under Section 143(3) read with Section 144B of the Income-Tax Act, 1961 for A.Y. 2024–25. The appeal is pending for further consideration.

18. For the Assessment Year 2024–25, the Company has received a show cause notice dated March 2, 2026 bearing DIN ITBA/PNL/S/272A(1)(d)/2025-26/1086774280(1) from the Income Tax Department in connection with penalty proceedings initiated under Section 272A(1)(d) of the Income-tax Act, 1961. The notice requires the Company to show cause as to why a penalty of Rs. 10,000 per default should not be levied for the non compliance with notices issued under the Income-tax Act, 1961. The matter is currently pending and no penalty order has been passed as on date.

19. For the Prior Years, Financial Year 2009-10, 2013-14, 2015-16, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 the Company has a cumulative outstanding demand on account of Tax Deducted at Source (TDS). As per the latest status reflected on the official portal of the TDS Reconciliation Analysis and Correction Enabling System (TRACES), the aggregate outstanding demand stands at Rs. 14.24 Lakhs. The said figure represents the consolidated liability of the Company arising out of demands raised by the Income Tax Department for the aforementioned financial years, which remain unresolved and continue to reflect on the portal.

B. Litigation filed by our Company – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: NA
- Disciplinary Actions by Authorities: NA
- Other Pending Litigation based on Materiality Policy of our Company: Nil
- Tax proceedings- Nil

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Litigation filed against our Promoters – 6

- Criminal proceedings: Nil
- 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.

- Disciplinary Actions by Authorities: Nil
- Other Pending Litigation based on Materiality Policy of our Company: Nil
- Tax proceedings: 5

Nature of Claim	Number of Claims	Amount Involved^ (Rs. In Lakhs)
Direct Tax	5	10.04*
Indirect tax	Nil	Nil

^ 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 1-5 below.*

TAX PROCEEDINGS OF PROMOTER MR. KUNJIT MAHESHBHAI PATEL

1. For the Assessment Year 2015-16, Mr. Kunjit Maheshbhai Patel has been served with an intimation order under Section 143(1)(a) of the Income Tax Act, 1961 bearing Document Identification No. CPC/1516/A4/1609497041, dated October 19, 2016. As on date, demand of Rs. 1.29 Lakhs against the intimation order, along with accrued interest of Rs. 1.48 Lakhs remains outstanding to be paid.

2. For the Assessment Year 2016-17, Mr. Kunjit Maheshbhai Patel has been served with an intimation order under Section 143(1)(a) of the Income Tax Act, 1961 bearing Document Identification No. CPC/1617/A4/1811363137, dated August 06, 2018. As on date, demand of Rs. 1.40 Lakhs against the intimation order, along with accrued interest of Rs. 1.31 Lakhs remains outstanding to be paid.

3. For the Assessment Year 2017-18, Mr. Kunjit Maheshbhai Patel has been served with a notice bearing No. 2018201730194312 46T, dated June 13, 2018, with reference to intimation order issued under Section 143(1)(a) of the Income Tax Act, 1961. The said notice demands a sum of Rs. 0.98 Lakhs towards tax liability, along with accrued interest of Rs. 0.94 Lakhs. As on date, the said demand remains outstanding to be paid.

4. For the Assessment Year 2024-25, Mr. Kunjit Maheshbhai Patel has been served with an intimation order under Section 143(1)(a) of the Income Tax Act, 1961 bearing Document Identification No. CPC/2425/A3/476147322, dated September 10, 2024. As on date, demand of Rs. 5.56 Lakhs against the intimation order, along with accrued interest of Rs. 1.11 Lakhs remains outstanding to be paid.

TAX PROCEEDINGS OF PROMOTER MS. ROOPYAA TRADEBIZZ LIMITED

5. For financial years 2019-20 and 2023-24, M/s. Roopyaa Tradebizz Limited has a cumulative outstanding

demand on account of Tax Deducted at Source (TDS). As per the latest status reflected on the official portal of the TDS Reconciliation Analysis and Correction Enabling System (TRACES), the aggregate outstanding demand stands at Rs. 0.82 Lakhs. The said figure represents the consolidated liability of the said company arising out of demands raised by the Income Tax Department for all financial years, which remain unresolved and continue to reflect on the portal.

B. Litigation filed by our Promoter – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: NA
- Disciplinary Actions by Authorities: NA
- Other Pending Litigation based on Materiality Policy of our Company: Nil
- Tax proceedings - Nil

III. Litigations involving Director(s) of our Company *(except Promoters, litigation involving promoter who are directors have been included in Part-II above.)*

A. Litigation filed against our directors – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Disciplinary Actions by Authorities: Nil
- Other Pending Litigation based on Materiality Policy of our Company: Nil
- Tax proceedings – Nil

B. Litigation filed by our directors – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: NA
- Disciplinary Actions by Authorities: NA
- Other Pending Litigation based on Materiality Policy of our Company: Nil
- Tax proceedings - Nil

IV. Litigations involving Senior Management Personnel and Key Managerial Personnel

A. Litigation filed against Senior Management Personnel and Key Managerial Personnel – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Disciplinary Actions by Authorities: Nil
- Other Pending Litigation based on Materiality Policy of our Company: Nil
- Tax proceedings - Nil

B. Litigation filed by Senior Management Personnel and Key Managerial Personnel – Nil

- Criminal proceedings: Nil

- Outstanding actions by regulatory and statutory authorities: NA
- Disciplinary Actions by Authorities: NA
- Other Pending Litigation based on Materiality Policy of our Company: Nil
- Tax proceedings - Nil

V. Litigations involving Group Companies of our Company.

A. Litigation filed against our Group Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Disciplinary Actions by Authorities: Nil
- Other Pending Litigation based on Materiality Policy of our Company: Nil
- Tax proceedings - Nil

B. Litigation filed by our Group Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: NA
- Disciplinary Actions by Authorities: NA
- Other Pending Litigation based on Materiality Policy of our Company: Nil
- Tax proceedings - Nil

***VI.* Litigations involving Subsidiary Company of our Company.**

As on date of this Prospectus, the Issuer Company does not have any Subsidiary Company.

OUTSTANDING DUES TO CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per last audited financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the year ended on March 31, 2025 were ₹376.96 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 18.85 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 31, 2025. Based on these criteria, details of outstanding dues owed by our Company as on November 30, 2025 are set out below:

Sr. No.	Particulars	No. of Creditors	Rs. in Lakhs
1.	**Material Creditors**	-	-
	Micro and Small Enterprises	-	-
	Other Creditors	6	325.80
2.	**Other than Material Creditors**	22	59.20
Total		28	385.00

As per the certification issued by M/s. B.S. Thakker & Co., Chartered Accountants, dated January 10, 2026.

** All the information available with the Company with reference to such parties which are identified as suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") has been duly disclosed by the Company. For complete details about outstanding dues to creditors of our Company, please see website of our Company https://rfblflexi.com/.*

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Promoters and Directors have not been identified as a willful defaulter or fraudulent borrowers in terms of the SEBI ICDR Regulations as on the date of this Prospectus.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to the last financial year"* on page 244 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER KEY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "Key Industry Regulations and Policies" on page 196 of this Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Offer

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on July 31, 2025, authorised the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to a resolution dated August 27, 2025, passed in the AGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Offer.

3. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated March 13, 2026.

4. Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated May 05, 2026.

5. Our Company has approved the Prospectus vide resolution in the Board Meeting dated May 15, 2026.

In-principle approval from the Stock Exchange

1. The Company has obtained in-principle listing approval from the Emerge Platform of the National Stock Exchange of India Limited dated April 24, 2026 .

Agreements with CDSL and NSDL

1. The Company has entered into an agreement dated May 06, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is KFIN Technologies Limited, for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated April 09, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is KFIN Technologies Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE0V2V01015.

(B) Registration under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli	U25202GJ2005PTC6403	Companies Act, 1956	Certificate of Incorporation	July 11, 2005	Valid, till Cancelled
2.	Registrar of Companies, Gujarat, Ahmedabad	U25202GJ2005PTC046403	Companies Act, 2013	Certificate of Incorporation	December 13, 2022	Valid, till Cancelled
3.	Registrar of Companies, Gujarat, Ahmedabad	U25202GJ2005PLC046403	Companies Act, 2013	Certificate of Incorporation	July 28, 2023	Valid, till Cancelled

(C) Registration under various Acts/Rules relating to Tax:

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
4.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAJCS2339C	-	Valid, till Cancelled
5.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AHMS12443E	-	Valid, till Cancelled
6.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017	Centre Goods and Services Tax Act, 2017	Government of India	24AAJCS2339C1ZN	July 01, 2017	Valid, till cancelled
7.	Certificate of Registration under the Gujarat State on Profession, Trade, Calling and Employments Act, 1976	Gujarat State on Profession, Trade, Calling and Employments Act, 1976	Assistant Manager, Amdavad Municipal Corporation	PRCC010513002408	January 03, 2025	Valid till cancelled
8.	Certificate of Enrolment under the Gujarat State on Profession, Trade, Calling and Employments Act, 1976	Gujarat State on Profession, Trade, Calling and Employments Act, 1976	Assistant Manager, Amdavad Municipal Corporation	PEC010513095792	January 03, 2025	Valid till cancelled

(D) Registration and Approvals under Statutory and Regulatory Act(s):

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
9.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952*	Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation, Ministry of Labour and Employment, Government of India	1284623897	August 01, 2007	Valid till cancelled
10.	UDYAM Registration Certificate	The Micro, Small and Medium Enterprises Development Act, 2005	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-GJ-21-0006232	December 22, 2021	Valid till cancelled
11.	License to work a factory under the Factories Act, 1948	Factories Act, 1948	Joint Director Industrial Safety and Health, Ahmedabad Region,	4462/22205/2025	December 30, 2024	December 31, 2028
12.	Certificates of registration under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	In-charge Assistant Manager, West Zone, Shop and Establishment Department, Amdavad Municipal Corporation	PII/LG/4000987/0279736 (LAWGARDEN)	January 18, 2025	Valid till cancelled
13.	Certificate issued by Legal Entity Identifier India Limited	Payment and Settlement System Act, 2007	Legal Entity Identifier India Limited	335800ZX87LI2176Q445	September 30, 2024	September 30, 2025
14.	Certificate of Registration under Legal Metrology (Packed Commodities), Rules, 2011	Legal Metrology (Packed Commodities), Rules, 2011	Office of the Controller, Legal Metrology, Gujarat State of Certificate of Verification.	3677121/SAB/2025/01	August 06, 2025	August 06, 2026
15.	Certificate of Stability issued under the Factories Act, 1948	Factories Act, 1948	Director, Industrial Safety and Health, State of Gujarat, Ahmedabad	RFBL/01	January 11, 2025	January 10, 2030
16.	ISO 9001:2015, Quality Management Systems	Bureau of Indian Standards Act, 2016	Royal Assessments Private Limited	E20250319755	March 07, 2025	March 06, 2028

** Our Company had made application to respective authority for updating each of the aforesaid certificate to reflect its current name.*

(E) Material Approvals not yet applied:

Nil

(F) Intellectual Property Related Approvals

The Company holds following Trademark as on date of this Prospectus:

Sr. No.	Trademark	Class Registration No.	Application No./Trademark No.	Date of Application	Remarks
1.	RFBL FLEXI PACK LTD	16	6790497	January 06, 2025	Formalities Check Pass

(G) Material Approval To Material Subsidiaries

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals:

The present Issue has been authorized pursuant to a resolution of our Board dated July 31, 2025 and pursuant to a special resolution of our Shareholders passed in an Annual General Meeting dated August 27, 2025 under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary. The Draft Red Herring Prospectus is approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on March 13, 2026. Further, Our Board pursuant to their resolution dated May 05, 2026, have approved the Red Herring Prospectus for filing with the ROC, SEBI and the Stock Exchange. This Prospectus has been approved by our Board for filing with the the ROC, SEBI and the Stock Exchange pursuant to the resolution passed at its meeting held on May 15, 2026. For further details, see *"The Issue"* on page 71 of this Prospectus.

In-principle Approval:

The Company has obtained in-principle approval from the NSE EMERGE for using its name in Red Herring Prospectus/ Prospectus pursuant to letter dated April 24, 2026, National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

The Company is eligible in terms of Regulations 228 of SEBI (ICDR) Regulations and SEBI ICDR (Amendment) Regulations, 2025. The Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a. The Company, Promoter, Directors, members of our Promoter Group, the persons in control of our Promoters or the Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
b. The Directors and Promoters of the company are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
c. The Company, its 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. There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "*Outstanding Litigation and Material Developments*" on page 266 of this Prospectus.
d. The Promoters or Directors of the company 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.

The listing of any securities of the Company has never been refused at any time by any of the stock exchanges in India. 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 Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

The Company, its Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable, as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are in any manner associated with the securities market. Further there has been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

The 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-Offer face value capital exceeds ten crore rupees, but is less than 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 NSE EMERGE).

As per Regulation 229(3) of the SEBI ICDR Regulations, the Company satisfies the eligibility conditions of NSE EMERGE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations.

Other Disclosures:

1. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
2. The Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
3. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
4. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application with NSE for listing on the NSE EMERGE.
5. The company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
6. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230(1) of the SEBI ICDR Regulations, the Company has ensured that:

1. The Draft Red Herring Prospectus has been filed with NSE and the Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.
2. The Company has entered into an agreement dated April 09, 2024 with NSDL and agreement dated April 24, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued. The Company's shares bear an ISIN: INE0V2V01015.
3. The entire pre-offer capital of the Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
4. The entire Equity Shares held by (i) the promoters, (ii) the promoter group, (iii) the selling shareholder(s), (iv) the directors, (v) the key managerial personnel, (vi) the senior management, (vii) qualified institutional buyer(s), (viii) employees, (ix) shareholders holding SR equity shares, (x) entities regulated by Financial Sector Regulators, (xi) any other categories of shareholders as may be specified by the Board from time to time, if any, as on date of the Prospectus is in dematerialised form.
5. Since the entire fund requirement are to be funded from the proceeds of the Offer, 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 Offer.

The Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, the Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither the Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither the Promoters, nor any Directors of the company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither the Promoters nor any of the directors is declared as Fugitive Economic Offender under Economic Offenders Act, 2018.
- Neither the Company, nor its Promoters, relatives (as defined under the Companies Act, 2013) of the Promoters nor the directors, are Wilful Defaulters or a fraudulent borrower.

We further confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information – Underwriting*" beginning on page 77 of this Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date the Company becomes liable to repay it, then the Company and every officer in default shall, on and from expiry of fourth Working Day, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Offer Document.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge. For further details of the arrangement of market making please refer to paragraph titled Details of the Market Making Arrangements for this Offer' under the chapter titled "*General Information*" beginning on page 77 of this Prospectus.

5. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the NSE Emerge:

1. The 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

the Company was changed to "RFBL Flexi Pack Private Limited", pursuant to shareholders resolution passed at the general meeting of the Company held on December 28, 2022 and a fresh certificate of incorporation dated December 30, 2022 was issued to the Company by the Registrar of Companies, Ahmedabad. Subsequently, the Company was converted into a public limited company pursuant to shareholders resolution passed at the general meeting of the Company held on July 13, 2023, and the name of the 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.

2. As on the date of this Prospectus, the Company has a total paid-up capital of Rs. 1,625.00 Lakhs comprising of 1,62,50,000 Equity Shares of ₹ 10/- each and the post-issue paid-up capital will be Rs. 2,331.50 Lakhs comprising up to 2,33,15,000 Equity Shares which shall be below Rs. 2500.00 Lakhs.

3. The Company incorporated on July 11, 2005 and has a track record of at least 3 years as on the date of filling of this Prospectus.

4. Financials:

- ***Earnings before Interest, Depreciation and tax: Operating Profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years.***

  The Company is having operating profit, details are mentioned as below:

(Amount in Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
EBITDA	595.77	1,257.31	853.09	133.91

- ***Net worth should be positive.***

  As per Restated Financial Statements, the net-worth of the Company is positive and is as follows:

(Amount in Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Worth	2,184.16	1,800.43	967.53	388.83

- ***Free Cash Flow to Equity should be positive for at least 2 out of 3 Financial years preceding the application.***

  The company has Positive Free Cash Flow to Equity (FCFE) which is as follows:

(Amount in Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from Operations[(1)]	193.98	-1,244.03	-49.02	48.03
Less: Purchase of Fixed Assets [(2)]	-	70.55	244.65	77.62
Add: Net Borrowings [(3)]	-136.11	1,364.82	316.57	65.84
Less: Interest Expense (net of tax)[(4)]	41.42	34.97	19.94	14.11
Free Cash Flow to Equity	**16.45**	**15.28**	**2.95**	**22.15**

[(1)]Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated financial statements.

[(2)]Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (–) sale proceeds of PPE (+) Capital Advances (if any).

[(3)]Net Borrowings is calculated as proceeds from long-term borrowings (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings.

[(4)]Interest expense (net of tax) is calculated as interest expense on total (i.e., long term as well as short term)

borrowings (x) (1 – effective tax rate). Effective tax rate is calculated as [1 - (profit after tax/ profit before tax)].

Further, pursuant to the NSE circular bearing reference: NSE/SME/73818, the definition of Free Cash Flow to Equity (FCFE) has been revised to include Proceeds from the issuance of capital. Accordingly, FCFE, as computed in accordance with the revised definition, is presented below:

(Amount in Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from Operations[(1)]	193.98	-1,244.03	-49.02	48.03
Less: Purchase of Fixed Assets [(2)]	-	70.55	244.65	77.62
Add: Net Borrowings [(3)]	-136.11	1,364.82	316.57	65.84
Add: Proceeds from Issue of Capital[(4)]	-	-	-	-
Less: Interest Expense (net of tax)[(5)]	41.42	34.97	19.94	14.11
Free Cash Flow to Equity	**16.45**	**15.28**	**2.95**	**22.15**

[(1)]Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated financial statements.

[(2)]Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (–) sale proceeds of PPE (+) Capital Advances (if any).

[(3)]Net Borrowings is calculated as proceeds from long-term borrowings (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings.

[(4)]Proceeds from Issue of Capital is calculated as Sum of Issuance of Equity Share Capital, Preference Share Capital or any other instruments classified under the head Share Capital, including Securities Premium. It is clarified that any Share Capital issued for non-cash considerations (for example by conversion of debt into equity), exchange of asset, etc. would not be considered under proceeds from Issuance of Capital.

[(5)]Interest expense (net of tax) is calculated as interest expense on total (i.e., long term as well as short term) borrowings (x) (1 – effective tax rate). Effective tax rate is calculated as [1 - (profit after tax/ profit before tax)].

5. We are not proposing any repayment of loans to Promoters, Promoter Group or to any other related party, from the offer proceeds, whether directly or indirectly.

6. The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of Promoter, companies promoted by the promoter of the Company;

7. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. The company has ensured that the Merchant Banker involved in the IPO have no instances of any of their draft offer documents filed with the NSE for an IPO being returned in the past 6 months from the date of application.

9. There is no winding up petition against the Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

10. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

11. None of the Directors of the Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

12. None of the Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on

account of non-compliance.

13. None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.

14. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

15. There has been no change in the promoters of the company in preceding one year from date of filing the application.

16. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

17. We confirm that:

    i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters, members of the promoter group, companies promoted by the promoters/promoting company(ies) of the applicant company.
    ii. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the applicant, promoters, companies promoted by the promoters during the past three years.
    iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** on page 266 of this Prospectus.
    iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled "*Outstanding Litigation and Material Developments*" on page 266 of this Prospectus.
    v. There has not been any change in the company's name in the last one year.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING 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 INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 15, 2026.

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 OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue 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 SME PLATFORM OF THE NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited. NSE has given vide its letter dated April 24, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors, our Promoter and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM and our Company on September 24, 2025 and the Underwriting Agreement dated April 30,2026 entered into between the Underwriters and our Company and the Market Making Agreement dated April 30,2026 entered into among the BRLM, the Market Maker and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or

associates, for which they have received and may in future receive compensation.

Note: Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company.

Our Company, the Underwriter and the BRLM 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 of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, provided that they are eligible under all applicable laws and regulations to purchase or hold Equity Shares of the Company.

The Red Herring Prospectus did not and this Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Himatnagar, Gujarat 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 Company's Equity Shares, represented thereby, may not be offered or sold, directly or indirectly, and the Red Herring Prospectus should not have been and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in the affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as

defined in Rule 144A of the 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 Securities Act and in compliance with 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 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 Share or create any economic interest therein, including any off- shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF RED HERRING PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Prospectus is being filed with SME platform of National Stock Exchange of India Ltd., where the Equity Shares are proposed to be listed, located at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India. The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, was filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Ahmedabad through the electronic portal at http://www.mca.gov.in/mcafoportal and the same will also be available on the website of the company https://rfblflexi.com/ for inspection.

LISTING

Application have been made to NSE EMERGE for obtaining permission for listing of the Equity Shares being offered and sold in the offer on its NSE EMERGE after the allotment in the Offer. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has obtained In-principle approval from NSE vide letter dated April 24, 2026 to use name of NSE in the Prospectus for listing of equity shares on NSE EMERGE. If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within 4 (four) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the 4(fourth) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE mentioned above are taken within three (3) Working Days of the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue/ Escrow Bank, Syndicate Members, Market Maker and Underwriter to act in their respective capacities have been obtained

Above consents will be filed along with a copy of the Red Herring Prospectus/ Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

Our Company has received the written consent dated March 13, 2026 from M/s. B.S. Thakker & Co., Chartered Accountants, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated January 10, 2026 on our Restated Financial Information; and (ii) their report dated April 30, 2026 on the statement of possible special tax benefits available to our Company and our Shareholders and included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

EXPERT OPINION

Except for the reports in the sections "*Statement of Possible Tax Benefits*" and "*Financial Information*" on pages 133 and 241 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined

under the U.S. Securities Act, 1933.

Our Company has received written consent dated March 03, 2026 from the Chartered Engineer namely Mr. Dinesh P. Jani to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Certificates dated January 10, 2026 and March 02, 2026. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of previous issues undertaken by our Company, please refer chapter titled *"Capital Structure"* beginning on page 90 of this Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Except as disclosed in chapter titled "*Capital Structure*" on page 90, the Company has not undertaken any capital issue in the last three years preceding the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Grow House Wealth Management Private Limited

Sr. No.	Issuer Name	Issue Size (lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/ % change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
SME Platform								
1.	Stanbik Agro Limited	1,228.20	30	December 19, 2025	31.75	10.90% [-1.60%]	13.33% [-9.68%]	NA

Source: www.bseindia.com

Notes:

- *The BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *Issue size derived from Prospectus/final post issue reports, as available.*
- *Issue Price is taken as Base Price for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.*
- *Closing Benchmark on the listing day of respective scripts is taken as Base Benchmark for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note below.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for the above issue, data for same is not available.*

Summary statement of price information of past public issues handled by Grow House Wealth Management Private Limited

Financial year	Total no. of IPO	Total funds Raised (₹ lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day 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%
SME Platform														
FY 2025-26	1	1,228.20	-	-	-	-	-	1	-	-	-	-	-	-

For details regarding the track record of the Book Running Lead Manager**,** as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please see the website of the Book Running Lead Manager - https://growhousewealth.com/.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled *"Capital Structure"* beginning on page 90 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid 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 at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/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 Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to Applications submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Applicants shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has not received any investor complaint during the 3 years preceding the date of this Prospectus. There are no investor complaints in relation to our Company pending as on the date of this Prospectus.

Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares.

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on November 6, 2025. For further details, please refer to the chapter titled "*Our Management*" on 215 of this Prospectus.

The members of the Stakeholders' Relationship Committee are:

Name of the Directors	Designation	Designation in Committee
Dipika Balkrushna Shah	Non-Executive Independent Director	Chairman
Kunjit Maheshbhai Patel	Chairman & Managing Director	Member
Mayuri Bipinbhai Rupareliya	Non-Executive Independent Director	Member

The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee. Our Company has appointed Uday Misal as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Uday Misal
Survey No 32, Plot No 15, , Behind Marutinandan Temple
Dhandha, Himatnagar, Sabarkantha, Gujarat, India, 383001
Telephone: +91 9998825511
E-mail: info@rfblflexi.com

Investors can contact the 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. Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor

grievances through SCORES. As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 90 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Prospectus except as mentioned below:

The Promoter of our Company, Mr. Kunjit Maheshbhai Patel, has entered into a Share Purchase Agreement with the existing promoters of LCC Infotech Limited ("Target Company"), executed on January 3, 2026, for the acquisition of 5,80,42,357 equity shares of face value Rs. 2 each, representing 34.43% of the voting share capital of LCC Infotech Limited.

Further, Mr. Kunjit Maheshbhai Patel has acquired 4,20,00,000 equity shares of face value Rs. 2 each through preferential allotment, constituting 24.91% of the voting share capital of LCC Infotech Limited.

Pursuant to the above proposed acquisitions, Mr. Kunjit Maheshbhai Patel has completed the open offer in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and has acquired additional 11,292 shares tendered in the Open Offer. For details, see *"Our Promoters and Promoter Group*" beginning on page 233 of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds, or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

CAPITALISATION OF RESERVES OR PROFITS

Except as stated in the chapter titled *"Capital Structure"* beginning on page 90 of this Prospectus, Our Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION IX- ISSUE INFORMATION
TERMS OF THE ISSUE

The Equity Shares being Offered pursuant to this Issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this 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 Issue. 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, NSE, ROC, RBI and/ or other authorities, as in force on the date of the Issue 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 this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorizing the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, individual applicants who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further, vide the said circular, Registrar to the Issue 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 Issue and DPs as and when the same is made available.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on 31st July 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting held on 27th August 2025.

Ranking of Equity Shares

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, "*Main Provisions of Articles of Association*", beginning on page 352 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per the provisions of the Companies Act. For further details, please refer to chapter titled *"Dividend Policy"* beginning on page 240 of this Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 47 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 50 per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and Advertised in all edition of Financial Express (A widely circulated English National Daily Newspaper) and all edition of Jansatta (A widely circulated Hindi National Daily Newspaper) and in Financial Express (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 Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

As on the date of filing this Prospectus, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis of the Issue Price*" beginning on page 126 of this Prospectus.

The Issue

The Issue comprises a Fresh issue by our Company.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots (which shall be above ₹2 lakhs).

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 3,000 Equity Shares, subject to a minimum Allotment of 6,000 Equity Shares. For the method of Basis of Allotment, see "*Issue Procedure*" on page 311

of this Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements has been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 09, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 24,2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the National Stock Exchange of India Ltd. from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Shares subject to a minimum allotment of 6,000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Himatnagar, Gujarat.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), 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 issued 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 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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office of our Company or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon production of such evidence, as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the 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 Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the Investors require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled *"Capital Structure"* on page 90 of this Prospectus and except as provided in the 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, please refer chapter titled *"Main Provisions of Articles of Association"* on page 352 of this Prospectus.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to

unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

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

ISSUE PROGRAM

Events	**Indicative Dates**
Bid/Issue Opening Date	Tuesday, May 12,2026
Bid/Issue Closing Date **^	Thursday, May 14,2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday May 15,2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account ***	On or about Monday May 18,2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Monday May 18,2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Tuesday May 19,2026

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

^UPI mandate acceptance / confirmation end time shall be at 5:00 pm on the Bid/Issue Closing Date.

****In case of (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder 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; (ii) any blocking of amounts more than the Bid Amount, the Bidder 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; (iii) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. 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 Issue has been made under UPI Phase III, subject to the timing of the Issue 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 SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with 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 terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 4.00 p.m. IST

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

i. 4.00 p.m. IST, in case of Bids by QIBs and Non-Institutional Investors;

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

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

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

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is

Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in Initial Public Offering (IPO), some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty (60) days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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 be two lots (which 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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025:

A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Sr. No.	PARAMETER	LISTING CRITERION
1.	**Paid Up Capital & Market Capitalisation**	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
2.	**Revenue From Operation & EBIDTA**	The revenue from operations should be greater than INR 100 Cr in the last financial year. And Should have positive operating profit from operations for at least 2 out 3 financial years.
3.	**Listing Period**	Should have been listed on SME platform of the Exchange for at least 3 years
4.	**Public Shareholders**	The total number of public shareholders should be at least 500 on the date of application.
5.	**Promoter & Promoter Group Holding**	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
6.	**Other Listing Conditions**	•No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.
7	**Other parameters like No. of shareholders, utilization of funds**	No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the

		stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Ltd. with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Ltd.. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 77 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 3,000 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 EMERGE platform of NSE.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-issue equity shares of our Company and Promoters' minimum contribution as provided under the chapter titled "*Capital Structure*" on page 90 of this Prospectus and except as provided in the 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, please refer chapter titled "*Main Provisions of Articles of Association*" on page 352 of this Prospectus.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. 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 Issue 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.

Option to receive securities in Dematerialized 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue 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 issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue 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 Emerge Platform of National Stock Exchange of India Ltd.). For further details regarding the salient features and terms of such an issue, please refer chapter titled "*Terms of Issue*" and "*Issue Procedure*" on page no. 295 and 311 respectively of this Prospectus.

Issue Structure:

This public issue of 70,65,000 equity shares of face value of ₹10/- each for cash at a price of ₹ 50/- per equity share including a share premium of ₹ 40/- per equity share (the "issue price") aggregating to ₹ 3,532.50/- Lakhs ("the issue") by our company. The Issue and the Net Issue will constitute 30.30% and 28.78% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Individual Investors**
Number of Equity Shares available for allocation	Up to 3,54,000 Equity Shares	Not more than 3,60,000 Equity Shares	Not less than 21,33,000 Equity Shares	Not less than 42,18,000 Equity Shares
Percentage of Issue size available for allocation	5.01% of the Issue size	Not more than 5.37% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion.	Not less than 31.78% of the Net Issue	Not less than 62.85% of the Issue.
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows: a) Up to 18,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion	Proportionate basis subject to minimum allotment of 6,000 Equity Shares.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		b) Up to 3,42,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	available to Non-Institutional Investors being 7,11,000 Equity Shares are reserved for Investors with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and b) two third of the portion available to Non Institutional Investors being 14,22,000 Equity Shares are reserved for Investors with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the subcategories specified in (a) or (b) above, may be allocated to Investors in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each Non-Institutional Investors shall not be less than the Minimum Non-Institutional application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with	

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
			the SEBI ICDR Regulations	
Mode of Bid	Only through the ASBA Process	Only through the ASBA process (excluding UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000.	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	3,54,000 Equity Shares in multiple of 3,000 Equity shares	Such number of Equity Shares in multiples of 3,000 Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares and in multiple of 3,000 Equity Shares that shall be more than two lots and the Bid Amount exceeds ₹ 2,00,000	6,000 Equity Shares i.e. equivalent to two lots of 3,000 Equity shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	3,54,000 Equity Shares	Such number of Equity Shares in multiples of 3,000 Equity Shares each not exceeding the size of the Net Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 3,000 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	6,000 Equity Shares i.e. equivalent to two lots of 3,000 Equity shares so that the Bid Amount exceeds ₹ 2,00,000
Trading Lot	3,000 Equity Shares of face value Rs. 10/- each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	3,000 Equity Shares of face value Rs. 10/- each and in multiples thereof		
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Subject to finalization of basis of Allotment, Assuming full subscription in the Issue*

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to "Issue Structure" on page 306 of this Prospectus.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or

combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Notes:

a) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue.The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. 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. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Himatnagar, Gujarat

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date	Tuesday, May 12,2026
Bid/Issue Closing Date**	Thursday, May 14,2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday May 15,2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Monday May 18,2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Monday May 18,2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Tuesday May 19,2026

***Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.*

**UPI mandate acceptance / confirmation end time shall be at 5:00 pm on the Bid/Issue Closing Date.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian

Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants (who applies for minimum application size), which may be extended up to such time as deemed fit by National Stock Exchange of India Ltd. after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Ltd. within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* ("**Circular**") standardized the lot size for Initial Public Issue proposing to list on SME/Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	**100**

Further to the circular, at the Initial Public Issue stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Bidders shall read 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular is effective for initial public issues 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

BOOK BUILDING PROCEDURE:

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process. Not more than 5.37% of the Net Issue shall be allocated on a proportionate basis to QIBs. Further, not less than 31.78% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 62.85% of the Net Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and website of NSE at https://www.nseindia.com/

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing

blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 RIIs through intermediaries with the objective to reduce the time duration from public issue 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by an Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.

c) Phase III/T+3: This phase has become applicable vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI 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 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 Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. 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 in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 .

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids 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.

Further, our Company, the Promoters 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.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Ltd. (https://www.nseindia.com/) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process which shall include the UPI Mechanism in the case of UPI Bidders. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investor who applies for minimum application size (other than the Individual Investor who applies for minimum application size using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investor who applies for minimum application size using the UPI Mechanism, may submit their ASBA Forms with the 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.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Ltd. (*www.nseindia.com/ *).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (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 Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders 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.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	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 Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

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 Bid Cum 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 SCSB:	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 Bid Cum 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 Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum 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 bid 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 bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("CutOff Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Banker to the issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com/.) at least one day prior to the Bid/ Issue Opening Date.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines

and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) 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);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: 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;

c) 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;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) 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);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder ‘s category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) 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;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders (who applies for minimum application size):

Minimum Bid Size: 6,000 Equity Shares i.e. equivalent to two lots of 3,000 Equity shares so that the Bid Amount exceeds ₹ 2,00,000

Maximum Bid Size: 6,000 Equity Shares i.e. equivalent to two lots of 3,000 Equity shares so that the Bid Amount exceeds ₹ 2,00,000

In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

2. For Non-Institutional Bidders:

Minimum Bid Size: Such number of Equity shares in multiple of 3,000 with application size of more than two lots of equity shares that Bid size exceeds ₹ 2,00,000

Maximum Bid Size: Such number of Equity Shares in multiples of 3,000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. QIB:

Minimum Bid Size: Such number of Equity Shares and in multiples of 3,000 Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000.

Maximum Bid Size: Such number of Equity Shares in multiples of 3,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.

Under existing SEBI Regulations, a Bidder cannot withdraw its Application and is required to pay 100% Margin upon submission of Application

Bidders 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 the Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of Financial Express , an English national newspaper, all editions of Jansatta , a Hindi national newspaper and in Financial Express, a Gujarati daily newspaper, (Gujarati being the regional language of Gujarat where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper and in Financial Express, a Gujarati daily newspaper, (Gujarati being the regional language of Gujarat where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable

to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Build-up of the Book and Revision of Bids".

e) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

g) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

h) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

i) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d. Participation by Associates /Affiliates of BRLM and the Syndicate Members

e. The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager declared the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus which is registered with the RoC and also published the same in all editions of Financial Express, an English national newspaper, all editions of Jansatta , a Hindi national newspaper and in Financial Express, a Gujarati daily newspaper, (Gujarati being the regional language of Gujarat where our Registered Office is located) each with wide circulation.

2. Our Company filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus/ Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an

amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through

SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 349. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government 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, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (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; and

(iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPs

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in nonfinancial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Industry Regulations and Policies*" beginning on page 196.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. 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.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS (IF APPLICABLE)

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject total minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors,

shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union 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 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-

mentioned SEBI link.

Terms of payment

The Issue price of ₹ 50 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 Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum 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- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applying in public Issue 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 Issue 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 Bidders, applications accepted and uploaded by any Designated

Intermediary other than SCSBs, the Bid Cum 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 Book Running Lead Manager nor our Company nor the Registrar to the Issue, 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 Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete

the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum 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 Bid Cum 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- Individual Bidders and Individual Bidders, 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 Book Running 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 Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, 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 Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with 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 Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case, if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated April 30, 2026
b) A copy of Red Herring Prospectus was filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company has filed the Red Herring Prospectus with the ROC, published a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and Price Band advertisement, we stated the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investors bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Investors using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum 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 Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the 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, and (iii) Bids 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 Bidders 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;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("**CBDT**") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, 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, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and

the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019;*

23. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalize blocking of funds equivalent to the revised Bid Amount in the Individual Investor's ASBA Account;

24. 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 Bid/ Issue Closing Date;

25. Individual Investors shall ensure that details of the Bid 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, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Investors bidding using the UPI Mechanism) 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 www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account.

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

9. If you are an Individual Investors and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not submit the General Index Register (GIR) number instead of the PAN;

13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid 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);

16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

17. Do not submit a Bid using UPI ID, if you are not an Individual Investor;

18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

19. Do not Bid for Equity Shares in excess of what is specified for each category;

20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount)at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

23. If you are an Individual Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

24. Do not Bid if you are an OCB; and

25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied

with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled *"General Information"* and *"Our Management"* beginning on pages 77 and 215, respectively.

For details of the BRLM pursuant to the *SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M* dated March 16, 2021, please see the section entitled *"General Information"* beginning on page 77.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded after 4.00 pm on the Bid/ Issue Closing Date. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 77.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* read with SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021* in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors (who applies for minimum application size) may be on proportionate basis. No Individual Investor (who applies for minimum application size) will be allotted less than the minimum Bid Lot subject to availability of shares in individual investor (who applies for minimum application size) Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The issue Size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders (who applies for minimum application size) who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 42,18,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders (who applies for minimum application size) to the extent of their valid Bids.

If the aggregate demand in this category is greater than 42,18,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 6,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor (who applies for minimum application size) shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 21,33,000 Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 21,33,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 9,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (ii) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 9,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter for 5% of the QIB Portion.

- Mutual Funds, who have received allocation as per (i) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 9,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 9,000 Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis. In marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 9,000 equity shares, the allotment will be made as follows:

- Each successful Bidder shall be allotted 9,000 equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 3,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 3,000 equity shares subject to a minimum allotment of 9,000 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Individual Investor means Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs). Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Ltd.

The Executive Director / Managing Director of National Stock Exchange of India Ltd. – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid 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 SCSBs 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 BRLM/ 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 drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- 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 over subscription 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.

Allotment to individual applicants will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than 3,000 Equity shares the allotment will be made as follows:

i. Each successful applicant shall be allotted 6,000 Equity shares; and

ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

c) If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 Equity shares subject to a minimum allotment of 6,000 Equity shares.

d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

e) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

- As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.

- The balance net Issue of shares to the public shall be made available for allotment to Individual applicants other than individual investors and other investors, including Corporate Bodies/ Institutions irrespective

of number of shares applied for.

- The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Ltd. i.e. www.nseindia.com/. . With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Ltd. i.e. www.nseindia.com/.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3(three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within three (03) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Ltd. (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 6,000 equity shares; and
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3,000 equity shares subject to a minimum allotment of 6,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Mode of Refund

a) In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine digit MICR code of the Bidder as obtained from the Depository;

NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers.

(ii) Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidder may refer to Prospectus.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Ltd. – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR)

Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for non-residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 09, 2024.
b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 24,2024.
c) The Company's Equity shares bear an ISIN No. INE0V2V01015.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

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:

i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. 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
iii. 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/- Lakhs or 1.00% 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/- 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/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue 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 all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time 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;
- no further Issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue 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 Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI"**) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP")**, has issued consolidated FDI Policy Circular of 2020 **("FDI Policy 2020")**, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia; the pricing guidelines prescribed under the Master Circular.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open issue/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares

of Our Company. Investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. **Investment by FPIs under Portfolio Investment Scheme (PIS):**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased upto sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. **Investment by NRI or OCI on non-repatriation basis:**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par

with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

The above information is given for the benefit of the Bidders. Our Company and the Book Running 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 Prospectus. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION X- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RFBL FLEXI PACK LIMITED

The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company.

Article No.	Description
	Interpretation
I	(1) In these regulations— (a) "the Act" means the Companies Act, 2013, (b) "the seal" means the common seal of the company. (c) "the Company" or "this Company" means **RFBL FLEXI PACK LIMITED,** which is a Public Limited Company within the meaning of Section 2 (71) of the Companies Act 2013. (d) "public company" means a company which— (*a*) is not a private company and; (*b*) has a minimum paid-up share capital as may be prescribed: **Provided** that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company 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 specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary: Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate. (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. (iv) The Board shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act 1996 as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized. Notwithstanding anything to the contrary contained in these Articles where Securities are dealt with by a Depository the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act 1996 as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository if permitted by law in respect of any securities in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed by law issue to the Beneficial Owner the required certificates for the Securities. If a person opts to hold his securities with the Depository the Company shall intimate such Depository the details of allotment of the securities and on receipt of the information the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners. Notwithstanding anything to the contrary contained in these Articles where Securities of the Company are held in a Depository the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of pen drive or discs.
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 power and authority to sub-divide or consolidate share certificates shall be vested in the Board of Directors of the Company. (iii) 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 recognised 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 recognise (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: 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. (ii) The Company shall not have any lien on fully paid shares, and such shares shall be free from any lien. (iii) 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.
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 authorising the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
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. However, monies so advanced, (until the same would, but for such advance, become presently payable) shall not confer any right to receive dividends or to participate in the profits of the Company.
	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 transfer of shares in the Company shall be executed by way of a share transfer form in form SH-4.
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.
21	(i) The Board may decline to recognise 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 registration of a transfer of shares shall not be refused on the grounds that the transferor is, either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever; and (c) the instrument of transfer is in respect of only one class of shares. (ii).
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. Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. Notwithstanding anything to the contrary contained in these Articles a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner. Save as otherwise provided in these Articles the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the Securities which are held by a Depository and shall be deemed to be a Member of the Company.
	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 recognised 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.
27 (Clause not applicable To the Company)	In case of a One Person Company— (i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member; (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company; (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable; (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.
	Forfeiture Of Shares
28	If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29	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.
30	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.
31	(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.
32	(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.
33	(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.
34	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
35	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36	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.
37	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.
38	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
	Capitalisation Of Profits
39	(i) The company in general meeting may, upon the recommendation of the Board, resolve- (a) that it is desirable to capitalise 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.
40	(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 capitalised 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 authorise 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 capitalisation, 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 capitalised, 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
41	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
42	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43	(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
44	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.
45	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46	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.
47	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.

48 (Clause not applicable To the Company)	In case of a One Person Company— (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118; (ii) such minutes book shall be signed and dated by the member; (iii) the resolution shall become effective from the date of signing such minutes by the sole member.
	Adjournment Of Meeting
49	(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
50	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.
51	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52	(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.
53	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.
54	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55	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.
56	(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.
	Proxy
57	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.
58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59	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
60	The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following shall be the First Directors 1. Mr. Udeshinh A Parmar 2. Mr. Hikmatbahadur K. Kunwar 3. Mr. Rameshbhai K Patel 4. Mr. Vasantbhai B. Patel.
61	(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.
62	The Board may pay all expenses incurred in getting up and registering the company.
63	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.
64	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.
65	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
66	(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
67	(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.

68	(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.
69	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.
70	(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.
71	(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.
72	(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.
73	(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.
74	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.
75	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.
76 (Clause not applicable To the Company)	In case of a One Person Company— (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; (ii) such minutes book shall be signed and dated by the director; (iii) the resolution shall become effective from the date of signing such minutes by the director.
	Chief Executive Officer, Manager, Company Secretary Or Chief Financial Officer
77	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.
78	A provision of the Act or these regulations requiring or authorising 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
79	(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 authorised 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
80	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81	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.
82	(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.
83	(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. (iv) No unclaimed dividends shall be forfeited by the Company before the claim to such dividends becomes barred by law.
84	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.
85	(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.
86	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.
87	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.
88	No dividend shall bear interest against the company.
	Accounts
89	(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 authorised by the Board or by the company in general meeting.
	Winding Up
90	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
91	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.

SECTION XI- OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus/Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus/Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.rfblflexi.com from date of filing of the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

Material Contracts:

1) Issue Agreement dated February 28, 2026, between our Company and BRLM.
2) Registrar Agreement dated September 26, 2025, between our Company and the Registrar to the Issue.
3) Public Issue Account and Sponsor Bank agreement dated April 30, 2026 amongst our Company, the Registrar to the Issue, the BRLM and Banker to the Issue/Escrow collection bank/Sponsor Bank/Refund Bank.
4) Syndicate agreement dated May 04, 2026 entered into amongst our Company, Syndicate member and the BRLM.
5) Underwriting Agreement dated April 30, 2026 amongst our Company and the Underwriter.
6) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 09, 2024.
7) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 24,2024.
8) Market Making Agreement dated April 30, 2026 between our Company, Book Running Lead Manager and Market Maker.

Material Documents

1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;

2) Certificate of Incorporation dated July 11, 2005 ; Fresh Certificate of Incorporation Dated December 30, 2022 pursuant to change in Name of Company and Certificate of Incorporation Consequent upon conversion to public company dated July 28, 2023 ;

3) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on July 31, 2025 and August 27, 2025 respectively;

4) Resolution of the Board of Directors of our Company dated March 13, 2026 approving the Draft Red Herring Prospectus, dated May 05, 2026 for approval of Red Herring Prospectus and dated May 15, 2026 for approval of Prospectus;

5) Copies of annual reports of our Company for the preceding three Fiscals;

6) Consent dated March 13, 2026 from the Statutory Auditor and Peer Review Auditor, B.S. Thakker & Co., Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and Peer Review Auditors to include their name for the Restated Financial Statements and their examination report and Statement of Possible Special tax benefits included in Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

7) Consent dated March 03, 2026 from the Chartered Engineer namely Mr. Dinesh P. Jani to include their

name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in Red Herring Prospectus/ Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Certificates dated January 10, 2026 and March 02, 2026.

8) Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company, Legal Advisor to the Issue, Book Running Lead Manager, Registrar to the Issue, Syndicate Member, Market Maker, Underwriter and Bankers to the Issue / Public Issue Bank / Refund Banker / Sponsor Banker and Escrow Collection Bank to act in their respective capacities;

9) Certificate of the Statutory and Peer Review Auditor, B.S. Thakker & Co., Chartered Accountants dated January 10, 2026 verifying the key performance indicators (KPI).

10) Resolution of Audit Committee dated January 10, 2026, verifying the key performance indicators.

11) Industry report titled "Plastic Printed Multilayer Packaging Industry " dated March 06, 2026, prepared and issued by Infomerics Analytics & Research, commissioned and paid for by our Company along with their consent dated March 06, 2026.

12) Due Diligence Certificate from Book Running Lead Manager dated May 15, 2026 addressed to SEBI from the BRLM.

13) Site Visit report dated March 13, 2026.

14) In principle listing approval dated April 24, 2026 issued by National Stock Exchange of India Ltd.

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.

16) Share Transfer Agreement dated March 27, 2021 between Mr. Hikmatbahadur Kunwar, Mrs. Radhaben H Kunwar, Mr. Parth H Kunwar and Tradvisor Limited (Currently Known as Roopyaa Tradebizz Limited).

Any of the contracts or documents mentioned in this 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 reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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 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 Prospectus are true and correct.

Sd/-
KUNJIT MAHESHBHAI PATEL
Managing Director
DIN: 06719295

Sd/-
AMIT PUNAMBHAI PARMAR
Executive Director & Chief financial officer
DIN: 10377348

Sd/-
DIPIKA BALKRUSHNA SHAH
Independent Director
DIN: 11368853

Sd/-
KRIYA DIPAKBHAI SHAH
Independent Director
DIN: 10714962

Sd/-
MAYURI BIPINBHAI RUPARELIYA
Independent Director
DIN: 09696908

Sd/-
UDAY MISAL
Company Secretary & Compliance Officer

Date: May 15, 2026
Place: Himatnagar