DRAFT RED HERRING PROSPECTUS
Dated: June 05, 2026
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 26 & 32 of the Companies Act, 2013
100% BOOK BUILT ISSUE

(Please scan this QR code to view the Draft Red Herring Prospectus)

ISO 9001: 2015, ISO 22000 : 2018 & HACCP Certified Company

VEDANT POLY FABS LIMITED

(Formerly known as Vedant Poly Fabs Private Limited)
Registered office & Corporate office:
6/1/Q Digberia Road, Barasat, P.O. Badu, PS Barasat North 24 Parganas, Badu, Barasat- I, West Bengal, India 700128

CORPORATE IDENTITY NUMBER: U25209WB2018PLC229187

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
6/1/Q Digberia Road, Barasat, P.O. Badu, PS Barasat North 24 Parganas, Badu, Barasat- I, West Bengal, India 700128	Sourindra Nath Mukherjee, Company Secretary & Compliance Officer	Tel: +91 8240877760 Email: cs@vedantpolyfabs.com	www.vedantpolyfabs.com

OUR PROMOTERS: MR. PANKAJ KUMAR MAHESHWARI, MRS. SUJATA MAHESHWARI AND M/S SETHSAWARIA POLY FAB LLP

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE (by number of shares or by amount in Rs.)	TOTAL OFFER SIZE	ELIGIBLITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale (OFS)	Upto 54,51,840 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	Upto 6,05,760 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	Up to 60,57,600 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	The Offer is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For further details, see ***"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"*** on page 344. For details of Share reservation among QIBs, NIIs and RIIs, see ***"Offer Structure"*** beginning on page 373

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

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Sethsawariya Poly Fab LLP	Promoter & Selling Shareholder	Up to 6,05,760 Equity Shares of face value of ₹ 10/- each of our Company aggregating ₹ [●] lakhs	25.93

**As certified by M/s Jain Sonu & Associates, Chartered Accountants, by way of their certificate dated May 12, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 154 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 nor 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page. 42 of the Draft Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company and the Selling Shareholders, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and logo of the Book Running Lead Manager	Contact Person	Email and Telephone
Affinity Global Capital Market Private Limited	Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal	Tel: +91 33 4004 7183 E-mail: compliance@affinityglobalcap.in

REGISTRAR TO THE OFFER

Name of the Registrar to the Offer	Contact Person	Email and Telephone
Cameo Corporate Services Limited	Mrs. K. Sreepriya	Tel: +91 44 2846 0390 E-mail: investor@cameoindia.com

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON [1]: [●]	BID/OFFER OPENS ON [1]: [●]	BID/OFFER CLOSES ON [2]: [●] *

[1] Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.
[2] Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
**The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day*

ISO 9001: 2015, ISO 22000 : 2018 & HACCP Certified Company

VEDANT POLY FABS LIMITED
(Formerly known as Vedant Poly Fabs Private Limited)

CORPORATE IDENTITY NUMBER: U25209WB2018PLC229187

Our Company was originally incorporated on December 10, 2018 at Kolkata, West Bengal as a Private Limited Company in the name and style of "Vedant Poly Fabs Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U25209WB2018PTC229187 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on August 07, 2025, and consequently the name of our Company was changed from "Vedant Poly Fabs Private Limited" to "Vedant Poly Fabs Limited" and a fresh certificate of incorporation dated August 21, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U25209WB2018PLC229187. For details of change in the name of our Company and address of Registered Office of our Company, see "History and Certain Corporate Matters" on page **231** of the Draft Red Herring Prospectus.

Registered and Corporate Office: 6/1/Q Digberia Road, Barasat, P.O. Badu, PS Barasat North 24 Parganas, Badu, Barasat- I, West Bengal, India 700128
Contact Person: Mr. Sourindra Nath Mukherjee, Company Secretary and Compliance Officer; **Tel:** +91 8240877760
E-mail: cs@vedantpolyfabs.com**Website:** www.vedantpolyfabs.com

OUR PROMOTERS: MR. PANKAJ KUMAR MAHESHWARI, MRS. SUJATA MAHESHWARI AND M/S SETHSAWARIA POLY FAB LLP

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 60,57,600* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF VEDANT POLY FABS LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 54,51,840 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 6,05,760 EQUIY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTER SELLING SHAREHOLDER, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER") OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED BENGALI REGIONAL DAILY NEWSPAPER), (BENGALI BEING THE REGIONAL LANGUAGE OF THE STATE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF THE NATIONAL STOCK EXCHANGE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

** Subject to finalization of basis of allotment*

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer 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 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise 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 SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see **"*Offer Procedure*"** beginning on page 379 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 154 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 nor 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page. 42 of the Draft Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Issuer and Selling Shareholders, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India **Telephone**: +91 33 4004 7188 **E - mail**: compliance@affinityglobalcap.in **Investor Grievance email ID**: investor@affinityglobalcap.in **Website**: www.affinityglobalcap.in **Contact Person**: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal **SEBI Registration Number**: INM000012838	**Cameo Corporate Services Limited** Subramanian Building" 1 Club HouseRoad, Chennai- 600 002 **Tel:** +91 40 6716 2222 **E-mail:** priya@cameoindia.com **Investor Grievance e-mail ID:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Mrs. K. Sreepriya **SEBI Registration No.:** INR000003753

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON [1]	**[●]**
OFFER OPENS ON [1]	**[●]**
OFFER CLOSES ON [2]	**[●]***

[1] Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.
[2] Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
**The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day*

(This page is intentionally left blank)

CONTENTS

SECTION I – GENERAL 01

DEFINITIONS AND ABBREVIATIONS 01

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 24

FORWARD LOOKING STATEMENTS 27

SECTION II - SUMMARY OF THE OFFER DOCUMENT 29

SECTION III – RISK FACTORS 42

SECTION IV – INTRODUCTION 81

THE OFFER 81

SUMMARY OF FINANCIAL INFORMATION 84

GENERAL INFORMATION 87

CAPITAL STRUCTURE 103

OBJECTS OF THE OFFER 129

BASIS OF OFFER PRICE 154

STATEMENT OF SPECIAL TAX BENEFITS 162

SECTION V – ABOUT OUR COMPANY 170

INDUSTRY OVERVIEW 170

OUR BUSINESS 192

KEY INDUSTRY REGULATIONS AND POLICIES 213

HISTORY AND CERTAIN CORPORATE MATTERS 231

OUR MANAGEMENT 237

OUR PROMOTER AND PROMOTER GROUP 266

OUR GROUP COMPANY 273

DIVIDEND POLICY 279

SECTION VI – FINANCIAL INFORMATION 280

FINANCIAL STATEMENTS 280

OTHER FINANCIAL INFORMATION 304

RELATED PARTY TRANSACTIONS 306

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 307

CAPITALISATION STATEMENT 328

FINANCIAL INDEBTEDNESS 329

SECTION VII – LEGAL AND OTHER INFORMATION 333

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 333

GOVERNMENT AND OTHER APPROVALS 338

OTHER REGULATORY AND STATUTORY DISCLOSURES 344

SECTION VIII – OFFER INFORMATION 361

TERMS OF THE OFFER 361

OFFER STRUCTURE 373

OFFER PROCEDURE 379

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 424

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION .. 426

SECTION X – OTHER INFORMATION 443

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 443

DECLARATION 446

SECTION I– GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act 1996 and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Notwithstanding the foregoing, the terms used in "**Industry Overview**", "**Key Industry Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Financial Information**", "**Basis of Offer Price**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Description of Equity Shares and Terms of the Articles of Association**" on Page Nos. 170, 213, 162,280,154,333,373 and 426 respectively, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.*

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

GENERAL TERMS

Terms	Description
"Vedant Poly Fabs Limited", "the Company", "our Company", "the Issuer"	Unless the context otherwise indicates or implies, refers to Vedant Poly Fabs Limited, a Public Limited Company incorporated under the Companies Act, 2013, and having its Registered Office at 6/1/Q Digberia Road, Barasat, P.O. Badu, Ps Barasat North 24 Parganas, Badu (North 24 Parganas), North 24 Parganas, Barasat- I, West Bengal, India, 700128.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer.

Company Related Terms

Terms	Description
Articles/ Articles of Association/ AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of the Board of Directors of our Company constituted on April 15, 2026 in accordance with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management -***

	Corporate Governance" on Page No. 250 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors/ Peer Reviewed Auditor	The Statutory Auditor of our Company, currently being M/s Jain Sonu & Associates, Chartered Accountants, (FRN: 324386E), having their office at 58, Mahatma Gandhi Road, Tower 5 Alcove Tower Flat 2B Diamond City South Tollygunj Karunamoyee Kolkata 700041holding a valid Peer Review Certificate bearing no. 015686 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled ***"General Information - Details of Key Intermediaries pertaining to the Offer of our Company"*** on Page No. 89 of this Draft Red Herring Prospectus.
Board of Directors/ Board/ BOD	Unless otherwise specified, the Board of Directors of Vedant Poly Fabs Limited, as duly constituted from time to time, including any constituted Committees thereof. (For further details of our directors, please refer to Chapter titled ***"Our Management"*** beginning on Page No. 237 of this Draft Red Herring Prospectus.
Bankers to the Company	[●] Limited.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Sunil Bihani. For further detail, please see Chapter titled ***"General Information - Chief Financial Officer"*** and ***"Our Management - Key Managerial Personnel"*** on Page No. 87 and 261 respectively of the Draft Red Herring Prospectus.
Corporate Identification Number/ CIN	U25209WB2018PLC229187
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Sourindra Nath Mukherjee. For further details, please see Chapter titled ***"General Information - Company Secretary and Compliance Officer"*** and ***"Our Management - Key Managerial Personnel"*** on Page No. 88 and 261 respectively of the Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, see Chapter titled ***"Our Management"*** beginning on Page No. 237 of the Draft Red Herring Prospectus.
Depositories	A Depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/ Depository Participants	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each fully paid up.
Equity Shareholders	Persons / Entities holding Equity Shares of our Company.
Executive Director(s)	Executive Director(s) are the Managing Director and Whole-time Director of our Company. For further details, please see Chapter titled ***"General Information - Our Board of Directors"***, ***"Our Management - Board of Directors"*** and ***"Our Management - Key Managerial Personnel"*** on Page Nos. 88,237 and 261 respectively of the Draft Red Herring Prospectus.

Fugitive Economic Offender	An individual who is declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies / Entities	Such Companies/ Entities identified as 'Group Companies' in accordance with Regulation 2(1) (t) of SEBI (ICDR) Regulations, 2018 and as covered under the applicable Accounting Standards and such other Companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details of our Group Companies/ Entities, please refer Chapter titled ***"Our Group Company"*** on Page No. 273 of this Draft Red Herring Prospectus.
Independent Director(s)	Independent Director(s) on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer Chapter titled ***"Our Management"*** beginning on Page No. 237 of this Draft Red Herring Prospectus.
Individual Promoters	The individual promoters of our Company, namely Mr. Pankaj Kumar Maheshwari and Mrs. Sujata Maheshwari.
IPO Committee	The IPO Committee constituted by our Board for the Offer, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page 250 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number being INE2RWX01016
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act and as disclosed in the Chapter titled ***"Our Management - Key Managerial Personnel"*** on Page No. 261 of this Draft Red Herring Prospectus.
Managing Director/ MD	The Managing Director of our Company being Mr. Pankaj Kumar Maheshwari. For further details, please see Chapter titled ***"General Information - Our Board of Directors"*** and ***"Our Management - Board of Directors"*** on Page Nos. 88 and 237 respectively of the Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated April 15, 2026, for identification of Group Companies, material outstanding litigations/ and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under SEBI (ICDR) Regulations as amended from time to time.
Memorandum or Memorandum of Association or MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted on April 15, 2026 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page No. 237 of this Draft Red Herring Prospectus.
Non-executive Director(s)	A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see Chapter

	titled ***"Our Management"*** beginning on Page No. 237 of this Draft Red Herring Prospectus.
Non-Resident Indians/ NRIs	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoters	The Promoters of our Company being Mr. Pankaj Kumar Maheshwari, Mrs. Sujata Maheshwari and M/s Sethsawaria Poly Fab LLP, as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** beginning on Page No. 266 of this Draft Red Herring Prospectus.
Promoter Group	Such Persons, Entities and Companies constituting the Promoter Group of our Company pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** on Page No. 266 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company is situated at 6/1/Q Digberia Road, Barasat, P.O. Badu, Ps Barasat North 24 Parganas, Badu (North 24 Parganas), North 24 Parganas, Barasat- I, West Bengal, India, 700128.
Registrar of Companies or RoC	The Registrar of Companies, Kolkata situated at Corporate Bhawan, 4th Floor Plot No.IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari Kolkata-700 135.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Balance Sheet, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the financial year ended on March 31, 2026, March 31, 2025 and March 2024 along with the summary statement of significant accounting policies read together with the schedules, annexures and notes thereto, prepared in terms of the requirements of Section 32 of the Companies Act, Indian GAAP, and restated in accordance with 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 and included in ***"Restated Financial Statements"*** on Page No. 280 of this Draft Red Herring Prospectus.
Shareholders	The holders of the Equity Shares from time to time.
Selling Shareholder	The Selling Shareholders participating in the Offer being, M/s Sethsawaria Poly Fab LLP.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted on April 15, 2026 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page No. 250 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA being Mr. Jagdish Prasad Lakhotia and Mrs. Shilpa Lakhotia.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent

	borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations 2018.
Whole time Director	"Whole-time director" includes a director in the whole-time employment of the Company

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the allotment is made.
Allottee(s)	The successful Bidder(s) to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Offer Period	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to [●] of the QIB Portion which may be allocated by our Company and the Investor Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations 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 Anchor Investor Allocation Price.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it will be the Anchor Investor Bidding Date.

Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under SEBI (ICDR) Regulations.
Application lot	[●] Equity shares and in multiplies thereof.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an application and which shall be considered as the application for Allotment pursuant to the terms of this Draft Red Herring Prospectus.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB 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.
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 by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder in the Offer who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, which shall be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and the Sponsor Bank(s), as the case may be.
Banker to the Offer Agreement	The Agreement dated [●] entered into between our Company, the Book Running Lead Manager, the Registrar to the Offer and the Banker to the Offer.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Chapter titled ***"Offer Procedure - Basis of Allotment"*** on Page No. 415 of this Draft Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder, who applies for minimum application size 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 in the Offer, as applicable.
Bid cum Application Form	The ASBA Form, as the context requires which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an ASBA bidder.
Bidding	The process of making a Bid.
Bidding Centre	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified

	Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid Price	The prices indicated against each optional Bid in the Bid cum Application Form
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of an 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. The term "Bidding" shall be construed accordingly.
Bid/ Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of English National Daily Newspaper [●], all editions of Hindi National Daily Newspaper [●] and the [●] editions of Bengali daily newspaper [●] (Bengali being the regional language of the state of West Bengal, wherein our Registered Office is located) each with wide circulation. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange and shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI (ICDR) Regulations.
Bid / Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English National Daily Newspaper [●], all editions of the Hindi National Daily Newspaper [●] and the [●] edition of Bengali daily newspaper [●] (Bengali being the regional language of the state of West Bengal, wherein our Registered Office is located), each with wide circulation.
Bid / Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI (ICDR) Regulations, provided that such period be kept open for a minimum of three working days. Our Company, in consultation with the Book Running Lead Manager, may consider closing Bid/ Offer Period for the QIB Category, one working day prior to the Bid/ Offer Closing Date, which shall also be notified in an advertisement in same newspaper(s) in which the Offer Opening date was published in accordance with the SEBI (ICDR) Regulations. The Bid/ Offer Period will comprise Working Days only.
Book Building Process/ Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM or Book Running Lead Manager to the Offer	The Book Running Lead Manager to the Offer, in this case being Affinity Global Capital Market Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA 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 respective website of the Stock

	Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Business Day	Monday to Friday (Except public holidays).
CAN or Confirmation of Allocation Note	The Notice or intimation of allocation of the Equity Shares to be sent to Investors, who have been allocated the Equity Shares after the Offer Period.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between our Company, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, inter alia, collection of the Bid Amounts, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts, if any, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., www.nseindia.com, as updated from time to time.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA locations in terms of, inter alia, Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Collection Centres	The centers at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated SCSB Branch for SCSBs, specified locations for Syndicate, broker centre for Registered Brokers, designated RTA locations for RTA and designated CDP locations for CDPs.
Controlling Branches/ Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders, who applies for minimum application size Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e.,www.nseindia.com, as updated from time to time.

Designated Date	The date on which the funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Portion for Individual Investor who applies for minimum application size, by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of the National Stock Exchange of India Limited ("NSE SME").
Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated June 05, 2026, in relation to the Offer, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the

	Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being [●]
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through NACH/ Direct Credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	The agreement dated [●] to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s), the BRLM and the Syndicate Members for the collection of payment amounts, if any, on the terms and conditions thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended registered with SEBI under applicable laws in India.
First or Sole Bidder	Bidder(s) 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.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Offer	The fresh offer of up to 54,51,840 Equity Shares of face value ₹ 10/- at an Offer Price of ₹ [●]/- per Equity Share aggregating to [●] to be issued by our Company as part of this Offer, in terms of the Draft Red Herring Prospectus.
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17 , 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	Gross proceeds of the Offer that will be available to our Company.

Key Performance Indicators	Key factors that determine the performance of our Company
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME platform of NSE Limited.
Lot Size	[●]
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of upto [●] Equity Shares of Face Value of ₹ 10/- each fully paid for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating ₹ [●]/- Lacs for the Market Maker in this Offer of our Company.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40or at such other website as may be updated from time to time, which may be used by RII to submit Applications using the UPI Mechanism. The mobile applications which may be used by Individual investors to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5.00% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer less the Market Maker Reservation Portion of [●] Equity Shares of face value of ₹10/- each at a price of ₹[●]/- per Equity Share (including Share Premium of ₹[●]/- per Equity Share) aggregating to ₹[●]/- lacs.
Net Proceeds	The Proceeds of the Fresh Issue less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the Chapter titled ***"Objects of the Offer"*** beginning on Page No. 129 of this Draft Red Herring Prospectus.
NBFC-SI	A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or Individual Investor who applies for minimum application size, who have Bid for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker).
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising of up to [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in

	which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 ("the Regulations") and immediately prior to such commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer/ Offer Size/ Initial Public Offer/ IPO/ Issue/ Initial Public Issue	The Initial Public Offer of 60,57,600 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] each), comprising of the Fresh Offer of up to 54,51,840 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lacs by our Company and the Offer for Sale of up to 6,05,760 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs by the Selling Shareholder(s).
Offer Agreement	The Offer Agreement dated May 11, 2026 entered into between our Company and the BRLM, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Offer Documents	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the abridged prospectus and any addendum or corrigendum to such offering documents;
Offer for Sale	The offer for sale of up to 6,05,760 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholder(s) as part of the Offer, in terms of the Draft Red Herring Prospectus.
Offer Price	₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company For further information about use of the Offer Proceeds, see ***"Objects of the Offer"*** on Page No. 129 of this Draft Red Herring Prospectus.
Offered Shares	Up to [●] Equity Shares aggregating up to ₹ [●] lacs
Other Investors	Investors other than Individual Investors. These include individual bidders, who applies for minimum application size other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and [●] edition of the Bengali daily newspaper [●] (Bengali being the regional language of the state of West Bengal, where our Registered Office is located), each with wide circulation at least two

	Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company and in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 28 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addendum or corrigendum thereto.
Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The Bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Account(s) on the Designated Date, in this case being [●].
Public Offer Agreement	The agreement dated May 11, 2026 entered into among our Company, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
'QIBs' or 'Qualified Institutional Buyers' or 'QIB Bidders'	Qualified Institutional Buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer comprising up to [●] Equity Shares which shall be allocated to QIBs, subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the whole or part of the Bid Amount shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account will be opened, in this case being [●].
Refund through Electronic Transfer of Funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock Brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and admitted as the member of the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated May 11, 2026 entered into between our Company, and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

Registrar to the Offer or Registrar	Registrar to the Offer being Cameo Corporate Services Limited. For more information, please refer to the Chapter titled ***"General Information - Details of key intermediaries pertaining to the Offer of our Company"*** on Page No.89 of this Draft Red Herring Prospectus.
Resident Indian	A person resident in India, as defined under FEMA.
Individual Bidder(s), who applies for minimum application size or II(s) or IB(s)	Bidders who applies for minimum application size (being 2 Bid Lots) such that the minimum application size exceeds ₹ 2,00,000.
Individual Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
'Self-certified Syndicate Bank(s)' or 'SCSB(s)'	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. 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, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at 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.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●].

Share Escrow Agreement	The agreement dated [●] entered into between our Company, and the Share Escrow Agent in connection with credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI.
Sponsor Bank(s)	Banker to the Offer which is registered with SEBI and is eligible to act as Sponsor Bank in a public offer in terms of the applicable SEBI requirements and has been appointed by the Company and in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely [●]
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Syndicate ASBA Bidders	ASBA Bidders which submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.
Systemically Important Non-Banking Financial Company	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement dated [●] to be entered into between the Company, and Underwriter, on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	The instant payment system developed by the National Payment Corporation of India (NPCI).
UPI Bids	A bid made by UPI Bidders
UPI Bidders	Collectively, individual investors applying as (i) RIBs in the Retail Portion, and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000/- in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

	Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000/- 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 (and 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 Circulars	SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 amended by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular Number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any subsequent circulars or notifications issued by SEBI in this regard 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 as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Individual Bidders, who applies for minimum application size using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.

UPI PIN	Password to authenticate UPI transaction.
US Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. . SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI.

Key Performance Indicator (KPI)

Terms	Description
Current Ratio	It shows management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Earnings Per Share	Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Net Profit Ratio/PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Price Earnings Ratio	The Price-to-Earnings (P/E) Ratio is a financial metric used to evaluate the valuation of a company's stock. It's calculated by dividing the current share price by the company's earnings per share (EPS).
Profit after Tax	Profit after tax provides information regarding the overall profitability of the business.
Return on Capital Employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Return on Equity (ROE)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Total Income	Total Income is used to track the total revenue generated by the business including other income.

Conventional and General Terms and Abbreviations

Terms	Description

Rupees", "Rs." or "₹" or "INR"	Indian Rupees
"US$" or "US Dollars" or "USD" or "$"	United States Dollars
AGM	Annual General Meeting
AI	Artificial Intelligence
AIF	Alternative Investment Fund
AOA	Articles of Association
AS	Accounting Standard
ASBA	Application Supported by Blocked Account
AY	Assessment Year
B2B	Business-to-Business
B2C	Business-to-Consumers
BEE	Bureau of Energy Efficiency
BIFR	Board for Industrial and Financial Reconstruction
BIS	Bureau of Indian Standards
BOD	Board of Directors
BRLM	Book Running Lead Manager
BSE	Bombay Stock Exchange
CA	Chartered Accountant
CAGR	Compound Annual Growth Rate
CAN	Confirmation of Allocation Note
CAPEX	Capital Expenditure
CBIC	Central Board of Indirect Taxes and Customs
CCI	Competition Commission of India
CCP	Critical Control Point
CCTV	Closed-Circuit Television
CDP	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central Goods and Services Tax Act, 2017
CIN	Corporate Identification Number
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
CMP	Current Market Price
COGS	Cost of Goods Sold
CPI	Consumer Price Index
CPCB	Central Pollution Control Board
CRTA	Collecting Registrar and Share Transfer Agents
CS	Company Secretary
CSR	Corporate Social Responsibility
CWIP	Capital Work in Progress
D/E	Debt-to-Equity
DBK	Duty Drawback Scheme
DDT	Dividend Distribution Tax
DEPB	Duty Entitlement Pass Book
DGFT	Directorate General of Foreign Trade
DFIA	Duty Free Import Authorisation Scheme
DII	Domestic Institutional Investor
DIN	Director Identification Number
DP	Depository Participant
DPIIT	Department for Promotion of Industry and Internal Trade
DRHP	Draft Red Herring Prospectus

DSE	Designated Stock Exchange
DTL	Deffered Tax Liability
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EGM	Extraordinary General Meeting
EMI	Equated Monthly Installment
EMDE	Emerging Market and Developing Economies
EPF	Employee's Provident Fund
EPFO	Employees' Provident Fund Organisation
EPCG	Export Promotion Capital Goods Scheme
EPR	Extended Producer Responsibility
EPS	Earnings Per Share
ERP	Enterprise Resource Planning
ESI	Employee State Insurance
ESIC	Employees' State Insurance Corporation
ESL	Extended Shelf Life
ESOP	Employee Stock Option Plan
ESOS	Employee Stock Option Scheme
ESPS	Employee Stock Purchase Scheme
EXIM	Export Import Policy, 1992
FBO	Food Business Operator
FCFE	Free Cash Flow to Equity
FCNR	Foreign Currency Non-Resident
FCS	Fragile and Conflict Situations
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FII	Foreign Institutional Investor
FIPB	Foreign Investment Promotion Board
FMCG	Fast Moving Consumer Goods
FPI	Foreign Portfolio Investor
FRN	Firm Registration Number
FSSAI	Food Safety and Standards Authority of India
FTA	Foreign Trade (Regulation and Development) Act, 1992
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investor
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GID	General Information Document
GIR	General Index Register
GoI	Government of India
GSM	Grams per Square Metre
GST	Goods and Services Tax
GSTR	Goods and Services Tax Return
GTRI	Global Trade Research Initiative
GVA	Gross Value Added
HACCP	Hazard Analysis and Critical Control Points
HR	Human Resource
HUF	Hindu Undivided Family
IB	Individual Bidder
ICAI	Institute of Chartered Accountants of India
ICDR	Issue of Capital and Disclosure Requirements (Regulations)
IEC	Importer-Exporter Code
IEM	Industrial Entrepreneur Memorandum

IGAAP	Indian Generally Accepted Accounting Principles
IGST	Integrated Goods and Services Tax Act, 2017
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IPO	Initial Public Offer
IRDAI	Insurance Regulatory and Development Authority of India
ISD	Issue Summary Document
ISO	International Organisation for Standardization
IST	Indian Standard Time
IT	Information Technology
ITC	Input Tax Credit
JV	Joint Venture
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
KV	Kilovolt
KVA	Kilovolt-Ampere
LAN	Local Area Network
LEI	Legal Entity Identifier
LIC	Low Income Country
LIN	Labour Identification Number
LLP	Limited Liability Partnership
LODR	Listing Obligations and Disclosure Requirements
LUT	Letter of Undertaking
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs
MD	Managing Director
MEIS	Merchandise Exports from India Scheme
MoA	Memorandum of Association
MoEF	Ministry of Environment and Forests
MOSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small and Medium Enterprises
NABL	National Accreditation Board for Testing and Calibration Laboratories
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NIC	National Industrial Classification
NII	Non-Institutional Investors
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NR	Non-Resident
NRE	Non-Resident External
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
OD	Overdraft
ODI	Offshore Derivative Instruments
ODR	Online Dispute Resolution
OPEC	Organization of the Petroleum Exporting Countries

OSHWC Code	The Occupational Safety, Health and Working Conditions Code, 2020
P/E	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PCB	Pollution Control Board
PE	Private Equity
PF	Provident Fund
PIB	Press Information Bureau
PMI	Purchasing Managers' Index
POSH Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
PPE	Property, Plant and Equipment
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyers
QR	Quick Response (Code)
RBI	Reserve Bank of India
RHP	Red Herring Prospectus
ROA	Return on Assets
RoC	Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RoDTEP	Remission of Duties and Taxes on Exported Products
RONW	Return on Net Worth
RTA	Registrar and Share Transfer Agents
RTGS	Real-Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCORES	SEBI Complaints Redress System
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEIS	Service Exports from India Scheme
SGST	State Goods and Services Tax Act, 2017
SMARTODR	SEBI Online Dispute Resolution Portal
SME	Small and Medium Enterprise
SMP	Senior Management Personnel
SMS	Short Message Service
SRC	Stakeholders' Relationship Committee
SPCB	State Pollution Control Board
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TCS	Tax Collected at Source
TDS	Tax Deducted at Source
TFT	Trade for Trade
TRS	Transaction Registration Slip
UPI	Unified Payments Interface
U.S. / USA / United States	United States of America
UTGST	Union Territory Goods and Services Tax Act, 2017
UK	United Kingdom
VAR	Value At-Risk
VAT	Value Added Tax
VC	Venture Capital

VCF	Venture Capital Funds
VPFL	Vedant Poly Fabs Limited
WACA	Weighted Average Cost of Acquisition
WBPCB	West Bengal Pollution Control Board
WCA	Workmen's Compensation Act, 1923
WDV	Written Down Value
WEO	World Economic Outlook
WIP	Work in Progress
YoY	Year on Year

Technical/ Industry Related Terms/ Abbreviations

Terms	**Description**
BOPA	Biaxially Oriented Polyamide
BOPET	Biaxially Oriented Polyethylene Terephthalate
BOPP	Biaxially Oriented Polypropylene
E(BT)	Electricity (Bill / Billing) Tariff
CI Flexo	Central Impression Flexographic Printing
CLPR Act	Child Labour (Prohibition and Regulation) Act, 1986
CLRA Act	Contract Labour (Regulation and Abolition) Act, 1970
COF	Coefficient of Friction
Competition Act	Competition Act, 2002
CPP	Cast Polypropylene film
EAA	Ethylene Acrylic Acid
EMA	Ethylene Methyl Acrylate
Equal Remuneration Act	The Equal Remuneration Act, 1976
Factories Act	The Factories Act, 1948
FSSC	Food Safety System Certification
HDPE	High-Density Polyethylene
Insolvency and Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016
IR Code	The Industrial Relations Code, 2020
KG	Kilogram
LD	Low Density
LDPE	Low-Density Polyethylene
LLDPE	Linear Low-Density Polyethylene
LM Act	The Legal Metrology Act, 2009
Minimum Wages Act	The Minimum Wages Act, 1948
mLLDPE	Metallocene Linear Low-Density Polyethylene
MG	Miligram
MM	Millimeter
MPET	Metallized Polyester
MSME Act	The Micro, Small and Medium Enterprises Development Act, 2006
PoB Act	The Payment of Bonus Act, 1965
Payment of Wages Act	The Payment of Wages Act, 1936
PET	Polyethylene Terephthalate
PLI Act	Public Liability Insurance Act, 1991
PP	Polypropylene
PVC	Polyvinyl Chloride

QAMS	Quality Assurance Management System
Registration Act	The Registration Act, 1908
SKU	Stock Keeping Unit
The Code on Wages	The Code on Wages, 2019
The Companies Act	The Companies Act, 2013
The Consumer Protection Act	The Consumer Protection Act, 2019
TPA	The Transfer of Property Act, 1882
TPE	Thermoplastic Elastomers
UDYAM	Udyam Registration under the Ministry of Micro, Small and Medium Enterprises
WBSEDCL	West Bengal State Electricity Distribution Company Limited

Notwithstanding the following: -

i. In the section titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on Page No. 426 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that Section;

ii. In the section titled ***"Restated Financial Statements"*** beginning on Page No. 280 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled ***"Risk Factor"***, ***"Summary of Offer Documents"***, ***"Industry Overview"*** and ***"Our Business"*** beginning on Page No. 42, 29, 170 and 192 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the Chapter titled ***"Statement of Possible Tax Benefits"*** beginning on Page No. 162 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the Chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page No. 307 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

Certain Conventions

All references to "India" in the Draft Red Herring 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. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, the terms "VPFL", "we", "us", "our", the "Company", "our Company", "Vedant Poly Fabs Limited", "Issuer", "Issuer Company", and unless the context otherwise indicates or implies, refers to "Vedant Poly Fabs Limited".

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST") and all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year.

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

Currency and Units of Presentation

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

(a) "Rupees", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India.
(b) "US$" or "US Dollars" or "USD" or "$" are to United States Dollars, the official currency of the United States of America.

All references to word 'Million' / 'Mn' refer to 'One Million', which is equivalent to 'Ten Lacs" or "Ten Lakhs', and the word 'Lacs' / 'Lakhs' / 'Lac' means 'One Hundred Thousand' and word 'Crore' means 'Ten Million' and the word 'Billion' / 'bn' / 'Billions' means 'One Thousand Million; which is equivalent to 'One Hundred Crores'.

In the Draft Red Herring Prospectus, our Company has presented numerical information in 'Lakh" units. One Lakh represents 1,00,000.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations.

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

(*in* ₹) **Currency**			
	March 31, 2026	March 31, 2025	March 31, 2024
1US$	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on www.fbil.org.in
All figures are rounded up to two decimals

**Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.*

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

Financial Data

Unless the context requires otherwise or as otherwise stated, the financial data included in this Draft Red Herring Prospectus are extracted from the Restated Financial Statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with Indian GAAP, the applicable provisions of the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page 280 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI, as amended from time to time. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year, unless stated otherwise, are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, International Financial Reporting Standard ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). The Company has not attempted to explain those differences or quantify their impact on the financial data included herein and we urge the investors to consult their own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the degree to which the restated financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the Sections / Chapters titled ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page Nos. 42, 192,and 307 respectively of the Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of the Company's restated audited 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 Peer Reviewed Statutory Auditors, set out in the Chapter titled "***Restated Financial Statements***" beginning on Page No.280 of this Draft Red Herring Prospectus.

All the figures in this Draft Red Herring Prospectus, have been presented in lakhs or in whole numbers where the numbers have been too small to present in thousands unless stated otherwise. One thousand represents 1,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table, graphs or charts between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Financial Statements (which are rounded off to the two decimal points), all figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum

of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless otherwise stated, the industry and market data and forecast used throughout the Draft Red Herring Prospectus has been obtained or derived from publicly available information and sources viz. Ministry of Statistics and Programme Implementation (MOSPI), Reserve Bank of India (RBI), Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), etc., internal company reports and industry and government publications. Industry and Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, though it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in ***"Risk Factors"*** on Page No. 42 In accordance with the SEBI ICDR Regulations, the section ***"Basis of the Offer Price"*** on Page No. 154 of Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources and have not been independently verified. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forwarding looking statements. These forward-looking statements include statements with respect to our business strategy, objectives, plans, goals, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward looking statements by the use of terminology or words or phrases such as "aim", "anticipate", "believe", "can", "could" "goal", "expect", "estimate", "intend", "objective", "may", "contemplate"," future", "goal", "plan", "project", "propose", "should" "will", "will continue", "shall" "seek to", "will pursue", "will seek to", "will likely result" or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our present plans, estimates, and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are predictions and are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses 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 or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner
- Our ability to successfully implement our growth strategy and expansion plans; and to successfully launch and implement various projects;
- Our ability to maintain tie-ups or collaboration agreement with our national and international partners;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Our ability to increase scope of Offering and entering new emerging segments and Verticals
- Our ability to maintain quality standards;
- Our ability to customize the products based on customers specific needs and preferences.
- Our ability to respond to technological changes
- Our ability to successfully upgrade our products and services portfolio, from time to time
- Our ability to comply with standards required by our clients under our client contracts
- Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations
- Changes in competition landscape

- Changes in political and social conditions in India, the monetary and interest rate policies of India
- Fluctuations in operating costs;
- Our ability to respond to new innovations in our industry;
- Our ability to attract and retain qualified personnel;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Impact of Covid 19 pandemic or any future pandemic and occurrence of natural calamities or disasters;
- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner
- Our ability to finance our business growth and obtain financing on favorable terms;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- General economic, political and other risks that are out of our control;

For further discussion of factors that could cause our actual results to differ from our expectations, see the Section titled **"*Risk Factors*"**, Chapters titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on Page Nos. 42, 192 and 307, respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to the Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe that 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 Promoters, our Directors, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date thereof 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 and Book Running Lead Manager will ensure that investors in India are informed of material developments from the date of filing of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer.

SECTION II: SUMMARY OF OFFER DOCUMENT

The section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the section titled ***"Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Restated Financial Statements", "Outstanding Litigation and Material Developments", "Our Promoter and Promoter Group", " Offer Structure"*** *and* ***"Description of Equity Shares and Terms of the Articles of Association"*** *on pages 42,81 103,129, 170,192, 280, 333,373 and 426 respectively of this Draft Red Herring Prospectus.*

A. Primary business of our Company

Our Company was originally incorporated on December 10, 2018 as a Private Limited Company in the name and style of "Vedant Poly Fabs Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U25209WB2018PTC229187 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on August 07, 2025, and consequently the name of our Company was changed from "Vedant Poly Fabs Private Limited" to "Vedant Poly Fabs Limited" and a fresh certificate of incorporation dated August 21, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U25209WB2018PLC229187. For details of change in the name of our Company and address of registered office of our Company, see "**History and Certain Corporate Matters**" - **Change in the Registered Office of our Company** on Page No. **232** of this Draft Red Herring Prospectus.

We are engaged in the manufacturing of flexible packaging materials and operate as a business-to-business (B2B) supplier to customers across India.

Our product portfolio includes multilayer Low-Density (LD) films such as 3-layer and 5-layer films, shrink films, barrier films, printed laminates, and milk and oil pouches. These products are used for packaging applications across industries, including food and beverages and other consumer products.

We manufacture products based on customer specifications, including size, thickness, material composition and printing requirements. Our operations are carried out through multiple stages such as extrusion, printing, lamination, slitting and pouching at our manufacturing facility.

Our facility is equipped with the necessary machinery to undertake these processes within our premises, including multilayer extrusion machines and printing machines such as CI (Central Impression) flexo and rotogravure. This enables us to carry out manufacturing activities in an integrated manner and cater to varied product requirements.

Our products are supplied to customers for packaging and distribution of their products across various industries. Our business model involves direct interaction with customers to understand their packaging requirements. We generally receive orders through verbal communications from customers and undertake manufacturing based on the specifications communicated by them, including product dimensions, material composition, printing requirements, quantities and delivery schedules.

In addition to our manufacturing operations, we are also engaged in the trading of billet strips, which are used across industries such as engineering, fabrication and manufacturing. Our trading activities are undertaken on a bill-to-ship basis, wherein materials are supplied directly from vendors to customers based on customer requirements, without maintaining inventory at our facility.

For further details, please refer to chapter titled ***"Our Business - Overview"*** beginning on Page No. 192 of this Draft Red Herring Prospectus.

Primary Industry in which our Company operates

The global packaging market size in 2026 is estimated at USD 1,220.36 billion, growing from 2025 value of USD 1,180 billion with 2031 projections showing USD 1,443.9 billion, growing at 3.42% CAGR over 2026-2031.

The Flexible Packaging Market is estimated to be valued at USD 332.7 billion in 2025 and is projected to reach USD 552.3 billion by 2035, registering a compound annual growth rate (CAGR) of 5.2% over the forecast period.

The polyethylene segment is anticipated to hold 35.8% of the flexible packaging market revenue in 2025, making it the dominant material choice. Its growth can be attributed to polyethylene's excellent moisture barrier properties, flexibility, and low cost.

In 2025, the global mono-material packaging market is valued at USD 4.9 billion and is likely to reach USD 7.8 billion by 2035, growing at a CAGR of 4.8%. This expansion underscores increasing demand for recyclable, low-complexity packaging formats.

The global multilayer flexible packaging market is estimated to reach USD 283.55 billion by 2034, up from USD 168.92 billion in 2024, at a compound annual growth rate (CAGR) of 5.32% from 2025 to 2034.

The milk packaging market is forecasted to expand from USD 56.12 billion in 2026 to USD 85.22 billion by 2035, growing at a CAGR of 4.75% from 2026 to 2035.

The India packaging market size is valued at USD 101.12 billion in 2025 and is forecast to reach USD 169.73 billion by 2030, advancing at a 10.73% CAGR.

The India Flexible Packaging Market size is worth USD 20.41 Billion in 2025, growing at an 11.46% CAGR and is forecast to hit USD 35.11 Billion by 2030.

In 2025, the global mono-material packaging market is valued at USD 4.9 billion and is likely to reach USD 7.8 billion by 2035, growing at a CAGR of 4.8%. This expansion underscores increasing demand for recyclable, low-complexity packaging formats.

Demand for the multilayer flexible packaging market in India is progressing at a 6.8% CAGR as food and pharmaceutical companies increase the use of high-barrier packaging for product protection.

India milk packaging market is advancing at a 6.3% CAGR, supported by growing dairy consumption and increased awareness of packaging hygiene.

For further details, please refer to chapter titled "Industry Overview" beginning on Page No. 170 of this Draft Red Herring Prospectus.

B. Names of our Promoters

Our Promoters are Mr. Pankaj Kumar Maheshwari, Mrs. Sujata Maheshwari, and M/s. Sethsawaria Poly Fab LLP. For further details, please refer to chapter titled "Our Promoter and Promoter Group" beginning on Page No. 266 of this Draft Red Herring Prospectus.

C. Offer size

Offer of Equity Shares[(1)] *Present Offer of Equity Shares by*	Upto 60,57,600 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share

our Company[(2)]	premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
Fresh Offer	Upto 54,51,840 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Offer For Sale	Offer for Sale of up to 6,05,760 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
The Offer consists of:	
a. Market Maker Reservation Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
b. Net Offer to the Public[(4)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
Allocated to Qualified Institutional Buyers[(5)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Net QIB Portion (assuming the Anchor Investor Portion fully subscribed	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB portion)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Balance QIB portion for all QIBs including Mutual Funds	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Allocation to Non - Institutional Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
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 [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Allocation to Individual Investors Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share

	premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,47,25,214 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	2,01,77,054 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on Page No. 129 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

(1) *The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on March 28, 2026 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated April 14, 2026*

For further details, please refer to the chapter titled ***"The Offer"*** beginning on page 81 of this Draft Red Herring Prospectus.

D. Objects of the Offer

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

(Amount in ₹. In Lakhs except Percentage)

Sr. No.	Particulars	Amount (1)	% of Net Offer Proceeds
01.	Funding incremental working capital requirements of our Company	1,759.30	[●]
02.	Prepayment or Repayment of all or a portion of certain secured or/and unsecured outstanding borrowings availed by the company	800.00	
03.	Funding Capital Expenditure for purchase and installation of Plant and Machinery at its existing manufacturing facility	651.29	[●]
04.	General Corporate Purposes*	[●]	[●]
05.	To meet the offer related expenses	[●]	[●]
Total		[●]	[●]

The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

For further details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page 129 of this Draft Red Herring Prospectus.

E. Aggregate Shareholding of our Promoters, Promoter Group and Public, before and after the Offer

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment	
	Shareholders	Number of	Percentage of	At the lower end of the price band (₹[●])	At the upper end of the

		Equity Shares	holdings			price band (₹[●])	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters/Promoter Selling Shareholders							
1.	Pankaj Kumar Maheshwari	5,89,009	4.00	[●]	[●]	[●]	[●]
2.	Sujata Maheshwari	5,89,009	4.00	[●]	[●]	[●]	[●]
3.	Sethsawaria Poly Fab LLP	1,32,53,340	90.00	[●]	[●]	[●]	[●]
	Sub-Total (A)	**1,44,31,358**	**98.00**	[●]	[●]	[●]	[●]
Promoter Group							
4.	Anil Kumar Maheshwari	2,93,556	2.00	[●]	[●]	[●]	[●]
5.	Devansh Maheshwari	100	Negligible	[●]	[●]	[●]	[●]
	Sub-Total (B)	**2,93,656**	**2.00**	[●]	[●]	[●]	[●]
Public							
6.	Sudha Daga	100	Negligible	[●]	[●]	[●]	[●]
7.	Saroj Karnani	100	Negligible	[●]	[●]	[●]	[●]
	Sub-Total (C)	200	Negligible	[●]	[●]	[●]	[●]
	Total (A+B+C)	**1,47,25,214**	**100.00**	[●]	[●]	[●]	[●]

F. Summary of restated financial statements:

Particulars	**31.03.2026**	**31.03.2025**	**31.03.2024**
Total Share Capital (Rs. in lakhs)	1,472.52	1,085.45	10.80
Total Net Worth (Rs. in lakhs)	4,225.70	1,542.10	385.78
Total Income (Rs. in lakhs)	11,531.47	8,157.97	4,972.92
EBITDA (Rs. in lakhs)	1,917.69	830.09	148.05
Profit After Tax (PAT) (Rs. in lakhs)	1,096.62	456.06	63.59
Face Value per Equity Share (Rs.)	10.00	10.00	10.00
Earnings Per Share (Basic & Diluted) (As per Restated) (Rs.)	10.01	4.24	0.59
Net Asset Value per equity share (As per Restated) (Rs.)	28.70	14.21	357.19
Total Borrowings (Rs. in lakhs)	4,681.54	1,331.85	635.24

Short Term Borrowings (Rs. in lakhs)	3,482.62	1,126.68	309.59
Long Term Borrowings (Rs. in lakhs)	1,198.92	205.17	325.65

[#] Net Worth = Restated Equity Share Capital plus Reserves and Surplus
[$] Total Revenue = Restated Revenue from operations plus Restated Other Income
[@] Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period
***Earning per share (Basic and diluted) of March 31, 2026.*
**Net Asset Value per Equity Share = Restated Net worth divided by Restated Number of Equity Shares outstanding during the period*
^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings

For further details, please see Chapter titled **"Restated *Financial Statements"*** *beginning* on page 280 of this Draft Red Herring Prospectus.

G. Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements:

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

H. Summary of outstanding litigations:

There are certain outstanding litigation pending against the Company, Directors, Promoter, Promoter Group, and Group Companies. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Litigations involving the Company: (₹ in lakhs)

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/demanded to the extent ascertainable**
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Outstanding Dues from EPFO	NIL	NIL
Outstanding Dues from ESIC	NIL	NIL
Other pending material litigation filed by the company	NIL	NIL

Total	**NIL**	**NIL**

Litigations involving our Directors and Promoter: **(₹ in lakhs)**

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/demanded to the extent ascertainable**
Criminal proceedings against the Directors and Promoter	NIL	NIL
Criminal proceedings filed by the Directors and Promoter	NIL	NIL
Other pending material litigation against the Directors and Promoter	NIL	NIL
Tax proceedings:		
Direct Tax	1	0.04
Indirect Tax	NIL	NIL
Other pending material litigation filed by the Promoter/Directors	NIL	NIL
Total	**1**	**0.04**

Litigations involving our Group Company: **(₹ in lakhs)**

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/demanded to the extent ascertainable**
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Other pending material litigation filed by the company	NIL	NIL

Total	NIL	NIL

Litigations involving our KMP and SMP: **(₹ in lakhs)**

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/demanded to the extent ascertainable**
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Other pending material litigation filed by the company	NIL	NIL
Total	**NIL**	**NIL**

For further details, please refer chapter titled **"*Outstanding Litigation and Other Material Creditors*"** beginning on page 333 of this Draft Red Herring Prospectus.

I. RISK FACTORS:

For details relating to risk factors, please refer section titled "**Risk Factors**" beginning on page 42 of this Draft Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES:

Rs. In Lakhs

29	Contingent liabilities and commitments (to the extent not provided for)	March 31,2026	March 31,2025	March 31,2024
	Bank Guarantee	140.00	0.00	0.00
	Total	140.00	0.00	0.00

For further details, please see the section titled ***"Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note 29 – Contingent Liabilities & Commitments"*** at page 298 of this Draft Red Herring Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

A summary of related party transactions for the financial year March 31, 2026, 2025 and 2024 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with

related parties of the company as defined in AS 18.

VEDANT POLY FABS LIMITED
ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED
CIN: U25209WB2018PLC229187
Notes to Restated Financial Statement

28 RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	FY	Designation
Key Management Personnel	Sujata Maheshwari	2025-26	Whole-Time Director
		2024-25	
		2023-24	
	Pankaj Kumar Maheshwari	2025-26	Managing Director
		2024-25	
		2023-24	
	Sunil Bihani	2025-26	Director
		2026-27	Chief Financial Officer
	Sourindra Nath Mukherjee	2026-27	Company Secretary
	Shikha Gupta	2025-26	Independent Director
	Puja Shaw	2025-26	Independent Director
	Ravi Todi	2025-26	Independent Director
	Anil Kumar Maheshwari	2025-26	Serving in capacity of employee
		2024-25	Director(21/2/2025) Now Removed.
		2023-24	Director
		2023-24	Additional Director
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	1. JMV Polymer Limited - Till F.Y. 2024-25 2. Sethsawaria Poly Fab LLP 3. Lakhotia Packwell Private Limited - Till F.Y. 2024-25 4. Pankaj Maheshwari (HUF)		

b. Details of Related Party Transactions for the year ended 31st March 2026, 31st March, 2025 & 31st March, 2024 and balance Outstanding as at 31st March 2026, 31st March, 2025 & 31st March, 2024.

Name of the Related Party	Nature of Transaction	FinancialYear	Transaction During the Year	Closing Balance
				Amount (Rs. in lakhs)
Sujata Maheshwari	Director Remuneration	2025-26	11.00	-
		2024-25	10.00	5.85
		2023-24	9.00	-
Pankaj Kumar Maheshwari	Director Remuneration	2025-26	11.00	-
		2024-25	10.00	5.44
		2023-24	9.00	-
Sunil Bihani	Director Remuneration	2025-26	4.50	4.50
		2024-25	-	-
		2023-24	-	-
Anil Kumar Maheshwari	Salary	2025-26	6.00	-
	Director Remuneration	2025-26	-	-
		2024-25	4.50	4.05
		2023-24	4.00	-

c.

Name of the Related Party	Nature of Transaction	Financial Year	Tansaction During the Year	Closing Balance
			Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
Anil Kumar Maheshwari	Reimbursement of Expenses	2025-26	-	-
		2024-25	0.74	-
		2023-24	-	-
Sethsawaria Poly Fab LLP	Reimbursement of Expenses	2025-26	4.24	4.24
		2024-25	-	-
		2023-24	-	-
Lakhotia Packwell Private Limited	Reimbursement of Expenses	2024-25	63.30	-
		2023-24	0.60	0.60
	Rent Paid	2024-25	7.08	-
		2023-24	7.08	-

d.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Given/Taken	Amount Paid/Received	Conversion to Equity Share Capital	Closing Balance
						Amount (Rs. in lakhs)	
Lakhotia Packwell Private Limited	Advance Given	2024-25	0.50	-	0.50	-	-
		2023-24	-	0.50	-	-	0.50
Pankaj Maheshwari (HUF)	Advance Given	2025-26	-	0.23	-	-	0.23
		2024-25	-	-	-	-	-
		2023-24	-	0.13	0.13	-	-
JMV Polymer Ltd	Advance Given	2024-25	-	-	-	-	-
		2023-24	1.62	28.38	30.00	-	-
Sethsawaria Poly Fab LLP	Loan Taken	2025-26	-	1,587.00	-	1,587.00	-
		2024-25	-	-	-	-	-
		2023-24	-	25.00	0.00	25.00	-
Sujata Maheshwari	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	7.00	13.00	7.25	12.75	-
Pankaj Kumar Maheshwari	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	24.25	23.00	3.20	44.04	-
Anil Kumar Maheshwari	Loan Taken	2025-26	-	29.80	29.80	-	-
		2024-25	-	20.00	20.00	-	-
		2023-24	-	19.50	-	19.50	-

e.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Transaction during the year	Amount Paid	Conversion to Equity Share Capital	Closing Balance
				(incl GST)			Amount (Rs. in lakhs)
Lakhotia Packwell Private Limited	Purchase	2024-25	-	1,842.54	118.61	-	1,723.93
		2023-24	-	-	-	-	-
Lakhotia Packwell Private Limited	Purchase of Machinery	2024-25	-	212.40	-	-	212.40
		2023-24	-	-	-	-	-
Sethsawaria Poly Fab LLP	Purchase	2025-26	-96.44	47.38	0.30	-	-49.36
		2024-25	-	694.92	91.09	700.26	-96.44
		2023-24	-	-	-	-	-
JMV Polymer Ltd	Purchase of Machinery	2024-25	-	17.00	17.00	-	-
		2023-24	-	173.63	173.63	-	-

f.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Sales during the year	Amount Received	Closing Balance
				(incl GST)	Amount (Rs. in lakhs)	
Lakhotia Packwell Private Limited	Sales	2024-25	-0.50	158.13	6.60	151.03
		2023-24	-	53.10	53.60	(0.50)
Sethsawaria Poly Fab LLP	Sales	2025-26	(96.59)	1,479.93	1,428.45	(45.11)
		2024-25	-	135.71	232.30	(96.59)
		2023-24	-	-	-	-

(Amount is Rs in Lakhs except percentage)

Particulars	**For Financial Year ended March 31, 2026**	**For Financial Year ended March 31, 2025**	**For Financial Year ended March 31, 2024**
Sum of all related party transactions	3,181.08	3,299.49	389.09
Revenue from Operations	11,513.91	8,102.12	4,953.46
Sum of all related party transaction as a % of revenue from operations	27.63%	40.72%	7.85%

(For further details, please refer section "Restated Financial Statements"- Related party transaction Note no 28 beginning from Page No 296 of this Draft Red Herring Prospectus)

L. DETAILS OF FINANCING ARRANGEMENT:

There have been no financing arrangements whereby our promoters, members of the promoter group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

M. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS:

1. **The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:**

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face Value of ₹10/- each)*	Weighted average price of Equity Shares acquired twelve months preceding to the date (in ₹.)
1.	Pankaj Kumar Maheshwari	Nil	Nil
2.	Sujata Maheshwari	Nil	Nil
3.	Anil Kumar Maheshwari	Nil	Nil
4.	Sethsawaria Poly Fab LLP	75,30,630	25.93
5.	Devansh Maheshwari	100	Nil

2. **The weighted average price at which the Equity Shares were acquired by our Promoters in the last 18 months preceding the date of this Draft Red Herring Prospectus is provided in the table below:**

Sl. No.	Name of the Promoters	No. of Equity Shares held	Weighted average price of Equity Shares acquired eighteen months preceding to the date (in ₹.)
1.	Pankaj Kumar Maheshwari	25,97,600	Nil
2.	Sujata Maheshwari	21,45,750	Nil
3	Anil Kumar Maheshwari	2,87,800	Nil
4.	Sethsawaria Poly Fab LLP	1,32,45,960	20.03
5.	Devansh Maheshwari	100	Nil

3. **The weighted average price at which the Equity Shares were acquired by our Promoters in the last Three Years preceding the date of this Draft Red Herring Prospectus is provided in the table below:**

Sl. No.	Name of the Promoters	No. of Equity Shares held	Weighted average price of Equity Shares acquired Three Years preceding to the date (in Rs.)
1.	Pankaj Kumar Maheshwari	26,10,602	1.69
2.	Sujata Maheshwari	21,49,515	1.00
3	Anil Kumar Maheshwari	2,93,556	6.64
4.	Sethsawaria Poly Fab	1,32,53,340	20.21

	LLP		
5.	Devansh Maheshwari	100	Nil

**As certified by the Peer Reviewed Statutory Auditor M/s. Jain Sonu & Associates, Chartered Accountants vide certificate dated* May 12, 2026.
The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired during the last one year, Eighteen months and two years.

N. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1.	Pankaj Kumar Maheshwari	5,89,009	17.67
2.	Sujata Maheshwari	5,89,009	12.35
3	Sethsawaria Poly Fab LLP	1,32,53,340	20.21

** As certified by the Peer Reviewed Statutory Auditor M/s. Jain Sonu & Associates, Chartered Accountants vide certificate dated May 12, 2026.*
The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of fresh issuance or transfer or bonus issue, etc. less amount received by them on sale of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Draft Red Herring Prospectus.

For further details of the average cost of acquisition of our Promoters, see chapter titled ***"Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation"*** on page 115 of this Draft Red Herring Prospectus.

O. Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter and members of the Promoter Group, are disclosed as below:

Sl. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
	Promoters			
1.	Sujata Maheshwari	31.03.2024	13,002	338.75
		31.03.2025	25,97,600	Nil
2.	Pankaj Kumar Maheshwari	31.03.2024	13,002	339
		31.03.2025	25,97,600	Nil
3	Sethsawaria Poly Fab LLP	31.03.2024	7,380	338.75
		22.03.2025	1,04,830	668
		31.03.2025	56,10,500	Nil
		30.09.2025	20,6,0243	10
		30.09.2025	15,99,656	10
		23.03.2026	38,70,731	41
	Promoter Group			
4	Anil Kumar Maheshwari	31.03.2024	5,756	338.75
		31.03.2025	2,87,800	Nil

5	Devansh Maheshwari	30.09.2025	100	Nil

P. DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Q. DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Date of Allotment	Number of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs)	Reasons for Allotment	Benefit accrued to our Company	Name of Allottee	No. of Shares Allotted
23-03-2026	38,70,731	10/-	31/-	Conversion of Outstanding Liability into Equity	Increase in Equity Shares by Conversion of Outstanding Liability into Equity	Sethsawaria Poly Fab LLP	38,70,731/-

R. Issuance of equity shares for consideration in cash in the last one year:

The Company has not issued any shares for consideration in cash during the last one year.

S. Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

T. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring 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 Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial, may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with *"**Industry Overview**", "**Our Business**", "**Key Industries Regulations and Policies**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Outstanding Litigation and Material Developments**" and "**Financial Information**"* beginning on page nos. 170, 192, 213,307, 333 and 280 respectively, "as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled "***Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" "**Industry Overview**" and "**Financial Information**"* on page nos. 192, 307, 170 and 280 respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus

In this section, unless the context otherwise requires, a reference to the "Company", "we", "us" or "our" is a reference to Vedant Poly Fabs Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2026, March 31,

2025 and March 31, 2024 as included in "***Financial Information***" on page no. 280 of this Draft Red Herring Prospectus.

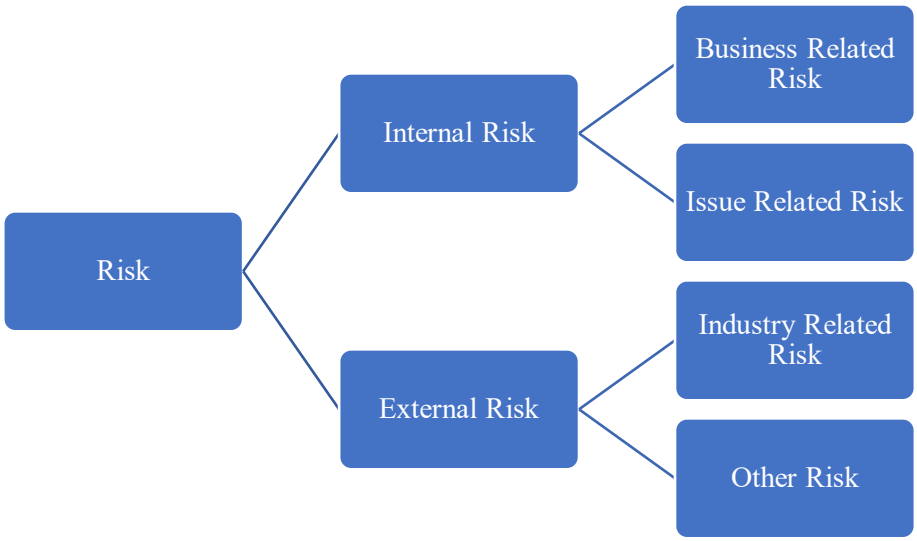
Materiality:

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:
1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. The prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Classification of Risk Factors:

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



<u>INTERNAL RISK FACTORS:</u>

Business related Risk:

1. **We are dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material 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 from wide range of suppliers depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials procurement. Raw materials are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, change in consumer demand, changes in government policies and regulatory sanctions. The contributions of our top 5 and top 10 suppliers are as follows:

(Amount Rs. in Lakhs)

Particulars	For Financial Year ended March 31, 2026		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 5	7,767.05	79.32	3,860.52	49.70	1,575.71	32.96
Top 10	8,828.55	90.16	4,135.05	53.24	1,679.70	35.13

Additionally, the expansive pool of suppliers within our industry reduces the potential impact of the loss of any individual supplier on our production processes and consequently our overall profitability. This diversified procurement strategy contributes significantly to the operational continuity and uphold the quality standards that define our business.

2. **Our business is substantially dependent on key customers, from whom we derive a significant portion of our revenues. The loss of any significant customers may have a material and adverse effect on our business and results of operations.**

We derive, a substantial portion of our revenue is derived from a limited number of key customers. Our top ten customers have contributed 69.44%, 30.15% and 13.49% of our total sales for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 on Restated Standalone Basis. The table below sets out select key customers and the period of their association with us:

Customer	Relationship Since	Length of Relationship
Customer A	2025	1.5 Years
Customer B	2023	2.5 Years
Customer C	2022	3.5 Years
Customer D	2022	3.5 Years

The customers are concentrated that could expose us to the risk that the loss of, or a significant reduction in orders from, any of these key customers could result in a decline in sales, disrupt cash flow, and hinder the company's ability to sustain operations effectively. Such a loss may further compound the risk that could arise from factors like changes in customer preferences, price sensitivity, competition or even economic downturns that affect customer budgets. The inability to replace lost business in a timely manner remains uncertain could severely impact the company's profitability, operational stability and long-term growth prospects.

(Amount Rs in Lakhs)

Particulars	For Financial Year ended on March 31, 2026		For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	6,905.22	59.97	1,925.82	23.77	442.93	8.94
Top 10	7,995.04	69.44	2,442.73	30.15	668.26	13.49

To sustain and enhance our revenue, our focus is on attracting new customers and tap into untapped market segments. While we strive to ensure prompt and full payment from key contributors to our revenue stream.

3. **Our business is both manpower and machine intensive. Our business may be adversely affected by strikes, work stoppages, increased wage demands by our employees, or any other kind of disputes with our employees, and if we are unable to engage new employees at commercially attractive terms.**

Our operations are manpower-intensive and depend on our workforce for carrying out manufacturing activities, including extrusion, printing, lamination, slitting, pouching, quality inspection and dispatch.

The continuity and efficiency of our operations are closely linked to the availability, productivity and retention of our workforce.

Any disruption in manpower availability, including employee attrition, labour shortages, work stoppages or industrial relations issues, could adversely affect our production schedules, delivery timelines and overall operational efficiency. While we have historically maintained stable employee relations and have not experienced any material labour disruptions, there can be no assurance that such conditions will continue in the future.

Further, our business is exposed to risks arising from increases in manpower costs. Any upward revision in wages, changes in labour regulations or statutory requirements may result in higher employee-related expenses. Additionally, as our operations expand, we may be required to offer higher compensation or additional benefits to attract and retain skilled personnel. An increase in manpower costs, if not adequately managed, could adversely affect our business, results of operations and financial condition.

4. Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company's business operations require a significant amount of working capital, primarily to finance our inventory and maintain a high trade receivable cycle, including the purchase of raw materials and fund blocked in trade receivables respectively. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and facilities to meet our requirements. The details of our working capital for financial years ended March 31, 2024, March 31, 2025 and March 31, 2026 are Rs. 714.71 Lakhs, Rs 1,926.70 Lakhs and Rs 4,630.24 Lakhs respectively, which is showing continuous increase.

(₹ in lakhs)

Particulars	**For Financial Year ended March 31, 2024**	**For Financial Year ended March 31, 2025**	**For Financial Year ended March 31, 2026**	**Fiscal 2027**	**Fiscal 2028**
	Audited			**Estimated**	**Estimated**
Current Assets					
Inventory	617.15	1,540.53	2,428.88	3,728.97	4,431.69
Trade Receivables	839.99	2,977.85	2,837.54	3,692.05	4,615.07
Short term Loans and Advances	96.95	48.33	79.82	80.00	80.00
Other Current Assets	25.77	20.86	153.46	251.67	387.58
Total (A)	**1,579.86**	**4,587.57**	**5,499.70**	**7,752.69**	**9,514.34**
Current Liabilities					
Trade Payables	786.61	2,140.47	167.93	184.60	227.68
Other Current Liabilities	31.54	271.51	73.49	82.00	82.00
Short Term Provisions	47.00	248.89	631.39	638.67	906.81
Total (B)	**865.15**	**2,660.87**	**872.81**	**905.27**	**1,216.49**
Net Working Capital (A)-(B)	**714.71**	**1,926.70**	**4,626.89**	**6,847.43**	**8,297.85**

Funding Pattern					
Borrowings from Bank	246.60	981.39	3,124.94	3,200.00	3,400.00
Internal Sources	468.11	945.31	1,501.95	1,888.13	4,897.85
Working Capital Gap to be funded by IPO	-	-	-	**1,759.30**	-

5. Receiving orders verbally can raise the risk resulting in order discrepancies, customer dissatisfaction, and difficulties in scaling operations efficiently

We generally receive our orders through verbal communications from customers and do not typically receive formal written purchase orders or long-term contractual arrangements. Accordingly, our production planning, procurement of raw materials and manufacturing activities are undertaken based on customer communications and management estimates. In the absence of documented order confirmations, we are exposed to the risk of miscommunication or misunderstanding regarding product specifications, quantities, printing requirements, delivery schedules and other commercial terms.

Any failure to accurately record or understand customer requirements may result in discrepancies in the products supplied, delays in execution, additional costs, customer dissatisfaction or disputes with customers, which could adversely affect our business operations and customer relationships. Further, reliance on verbal orders may make it difficult to efficiently track, verify and coordinate customer requirements as the scale of our operations increases. Any such operational errors or communication gaps may adversely affect our business, results of operations and financial condition.

6. Significant portion of our revenue has been generated from Eastern part of India, any loss of business from these states may adversely affect our revenues and profitability

Significant portion of our revenue is concentrated in West Bengal. Any factors relating to political and geographical changes, growing competition and any change in the demand for our service by customers of these states may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

Particulars	March 31,2026	% of Revenue	March 31,2025	% of Revenue	March 31,2024	% of Revenue
						Amount in Rs. Lakhs (except %)
West Bengal	11,145.48	96.80%	7,932.01	97.90%	4,886.33	98.64%
Rest of India	368.43	3.20%	170.11	2.10%	67.13	1.36%
Revenue Total	**11,513.91**	**100.00%**	**8,102.12**	**100.00%**	**4,953.46**	**100.00%**

7. Limited experience of our management/promoters with listed Companies may impact our ability to comply with regulatory and governance requirements

Our management/promoters have limited or no prior experience serving on the boards of listed companies and may therefore be unfamiliar with the regulatory, compliance, and corporate governance requirements applicable to such entities, including those prescribed by the Securities and Exchange Board of India. This may result in challenges in ensuring timely and accurate disclosures, maintaining robust governance practices, and effectively engaging with investors. Any such limitations could lead to regulatory non-compliance, reputational harm, and may adversely affect investor confidence and the

market performance of our equity shares following listing.

8. Our cost of production is exposed to fluctuations in the prices of our major raw material, especially LDPE Plastic Granules, Metallocene Plastic Granules and Polyester Film

LDPE Plastic Granules, Metallocene Plastic Granules and Polyester Film constitute a significant portion of our raw material costs and are essential inputs in the manufacturing of our flexible packaging products. The prices of these raw materials are influenced by various factors, including changes in demand and supply conditions, transportation costs, foreign exchange movements, government policies and other market factors.

Our cost of raw materials consumed as percentage of Revenue from Operations as on March 31,2026, March 31,2025 and March 31,2024 were 77.90%, 57.66% and 38.35% respectively. We have faced significant fluctuations in raw material prices. We may at times also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of goods purchased may thereby affect our profit margins and affect our financial performance.

(Amount in Rs Lakhs except percentages)

Particulars	**March 31,2025**	**March 31,2024**	**March 31,2023**
Revenue from Operations	11,513.91	8,102.12	4,953.46
Cost of Production	9,169.00	4,217.23	1,974.71
Cost of Raw Material	8,969.80	4,671.48	1,899.59
Cost of Production as a % of Revenue from Operations	79.63%	52.05%	39.87%

9. Our Company had commenced operations at its manufacturing unit prior to obtaining the requisite statutory registration, which may expose it to regulatory actions and penalties.

Our Company had commenced operations at its manufacturing unit situated at 6/1/Q Digberia Road, Barasat, P.O. Badu, P.S. Barasat, North 24 Parganas, Badu (North 24 Parganas), Barasat-I, West Bengal, India – 700128, prior to obtaining the certificate of registration under the West Bengal Shops and Establishments Rules, 1964. Subsequently, our Company has obtained the requisite registration and is presently in compliance with the applicable requirements in this regard. Further, our Company has applied for such additional approvals, registrations and permissions as may be required under applicable laws and regulations in connection with its operations and shall undertake all necessary steps to ensure compliance with applicable regulatory requirements.

Further our company has applied for shop and Establishment license as on the date of this Draft Red Herring Prospectus.

While no proceedings have been initiated against our Company in relation to such matter as of the date of this Draft Red Herring Prospectus, there can be no assurance that the relevant regulatory authorities may not initiate actions, impose penalties, levy fines or issue directions against our Company in respect of the period during which operations were undertaken without the requisite registration. Any such regulatory action may result in financial liabilities, reputational harm, increased compliance costs or disruption to our Company's operations.
Further, any adverse findings by regulatory authorities or any failure by our Company to obtain, renew or maintain requisite approvals, licenses, registrations, permits or consents in a timely manner in the future could adversely affect our business, results of operations, financial condition, cash flows and reputation.

10. Trade Receivables and Inventories forms a significant part of our current assets. Failure to

manage our trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Trade receivables and Inventories constitute a significant portion of our current assets, making their effective management crucial to our operational efficiency and financial stability. Our business operations require us to extend credit to customers, resulting in substantial trade receivables outstanding at any given time. Any delay or default in collection may adversely impact our cash flow, liquidity, and profitability. The increase in trade receivables over the years suggests that we have been extending longer credit periods to drive sales and maintain competitive positioning. Failure to manage this effectively may impact our ability to meet our working capital needs and continue smooth operations which in turn could affect our financial performance. For the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 our trade receivables were Rs. 2,837.54 Lakhs, Rs. 2,977.85 Lakhs and Rs. 839.99 Lakhs respectively.

Our business is characterized by relatively high inventory holdings, particularly in respect of raw materials required for the manufacture of flexible packaging materials. We endeavor to maintain optimal inventory levels in line with our production requirements and anticipated customer demand. In case of any inaccuracies in demand forecasting, changes in customer preferences, technological advancements, price fluctuations or supply chain disruptions may result in excess, slow-moving or obsolete inventory. Prolonged holding periods may also expose us to risks of deterioration, damage, wear and tear or scrapping of materials. In the event we are unable to realize anticipated sales, we may be required to undertake inventory write-downs or write-offs, incur additional storage and financing costs, or arrange vendor financing, which could adversely impact our margins, cash flows and overall financial condition. Our inventory for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 were Rs. 2,428.88 lakhs, Rs. 1,540.53 lakhs and Rs. 617.16 lakhs respectively.

(Rs in lakhs except percentage)

Particulars	**For Financial Year ended March 31, 2026**	**For Financial Year ended March 31, 2025**	**For Financial Year ended March 31, 2024**
Trade Receivables	2,837.54	2,977.85	839.99
Total of Current Assets	6,255.03	4.637.70	1,592.69
Trade Receivable % of Total Current Assets	**45.36%**	**64.21%**	**52.74%**
Inventory	2,428.88	1,540.53	617.16
Total of Current Assets	6,255.03	4.637.70	1,592.69
Inventory % of Total Current Assets	**38.83%**	**33.22%**	**38.75%**

Accordingly, any inability to efficiently manage our trade receivables and inventory levels may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to chapter titled "**Financial Information – Restated Financial Statements**" on page 280 of the Draft Red Herring Prospectus.

11. Our Company has negative cash flows from its operating activities and investing activities majorly in the prior period, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had reported certain negative cash flows from its operating activities and investing activities in previous years as per the restated financial statements and the same are summarized as under:

(Amount is Rs. in Lakhs)

Particular	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Cash flow from Operating Activities	(1,146.38)	(573.98)	(345.55)
Cash flow from Investing Activities	(2,864.64)	(665.98)	(251.58)

Cash outflow from Operating Activities:

Our Company has negative cash flows from our operating activities largely due to decrease in Trade Payables, decrease in Other Current Liabilities, increase in Trade Receivable, increase in Inventory, increase in Other Current Assets and increase in Short Term Loans & Advances in the current and previous years as per the Restated Financial Statements and the same are summarized as under:

(Amount is Rs. in Lakhs)

Particular	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Operating Profit Before Working Capital Changes			
Adjusted for:			
Increase/(Decrease) in Trade Payables	(1,972.54)	1,353.87	438.22
Increase/(Decrease) in Other Current Liabilities	(198.03)	239.97	(4.88)
(Increase)/Decrease in Trade Receivables	140.31	(2,137.86)	(558.36)
(Increase)/Decrease in Inventories	(888.35)	(923.37)	(244.52)
(Increase)/Decrease in Short Term Loans and Advances	(24.46)	54.04	(91.61)
(Increase)/Decrease in Other Current Assets	(132.60)	4.90	(25.77)
Net Cash Flow Before Extraordinary Items & Tax	**(1,139.01)**	**(568.53)**	**(340.23)**
Direct Taxes (Paid) /Refund	(7.37)	(5.45)	(5.32)
Net Cash Flows From / (Used) In Operating Activities (A)	**(1,146.38)**	**(573.98)**	**(345.55)**

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our Current Assets and Trade payables form major part of Current Liabilities. The results of operation of our business are dependent on our ability to effectively manage our inventory, trade receivables and trade payables.

During financial years ended March, 31, 2026, March 31, 2025 and March 31, 2024, our inventories were ₹ 2,428.88 lakhs, ₹ 1,540.53 lakhs and ₹ 617.16 lakhs respectively, our trade receivables were ₹ 2,837.54 lakhs, ₹ 2,977.85 lakhs and ₹ 839.99 lakhs respectively and Trade payables were ₹ 167.93 lakhs, ₹ 2,140.47 lakhs and ₹ 786.61 lakhs respectively. During financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 we have positive operating profit before working capital changes amounting to ₹ 1,936.66 lakhs, ₹ 839.93 lakhs and ₹ 146.69 lakhs respectively.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products within the time stipulated by our agreements to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults / delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

Cash outflow from Investing Activities:

Our Company has negative cash flows from our investing activities primarily due to increase in acquisition of Property, Plant and Equipment and increase in non-current investments in the current and previous years as per the Restated Financial Statements and the same are summarized as under:

(Amount is Rs. in Lakhs)

Particular	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(2,691.22)	(312.38)	(205.15)
Sale of Fixed assets	2.75	-	-
Decrease/(Increase) in Non-Current Investments	(177.44)	(354.29)	(93.35)
(Increase)/ Decrease in other Non-Current Assets	(9.14)	(5.41)	39.78
Interest received	7.97	6.93	7.14
Maintenance Flat	(1.16)	(0.83)	-
Rent Received	3.60	-	-
Net Cash Flows From / (Used) In Investing Activities (B)	**(2,864.64)**	**(665.98)**	**(251.58)**

Our company is currently experiencing negative cash flows primarily due to the significant capital investment required for the acquisition of land and building, plant and machinery, furniture & fixture, motor car, office equipments and computer peripherals. These capital investments were aimed at enhancing operational efficiency and positioning the Company to long-term growth, have resulted in negative cash flows, adversely affecting short-term liquidity and working capital.

Our Company anticipates that the new assets will lead to increased production capacity, reduced operational costs, and additional revenue streams, there can be no assurance that the expected improvements in production efficiency and revenue generation may materialize as anticipated. In such a scenario, the Company's negative cash flow could persist for a longer period, further straining its liquidity and financial flexibility. These cash outflows may necessitate further external financing, which could lead to increased leverage or dilution of existing shareholders' equity in addition to the risk that the Company may face challenges in meeting its short-term financial obligations due to prolonged negative cash flows.

12. **There are outstanding legal proceedings involving our Company, its subsidiaries, our Directors, our Promoters and Promoter Group, and Group Companies. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert**

management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal proceedings involving our Company, its subsidiaries, our Directors, our Promoters and Promoter Group, and Group Companies. For details, see "***Outstanding Litigation and Material Developments***" beginning on page 333 of this Draft Red Herring Prospectus.

Litigations involving the Company: (₹ in lakhs)

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/demanded to the extent ascertainable**
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Outstanding Dues from EPFO	NIL	NIL
Outstanding Dues from ESIC	NIL	NIL
Other pending material litigation filed by the company	NIL	NIL
Total	**NIL**	**NIL**

Litigations involving our Directors and Promoter: (₹ in lakhs)

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/demanded to the extent ascertainable**
Criminal proceedings against the Directors and Promoter	NIL	NIL
Criminal proceedings filed by the Directors and Promoter	NIL	NIL
Other pending material litigation against the Directors and Promoter	NIL	NIL
Tax proceedings:		
Direct Tax	1	0.04

Indirect Tax	NIL	NIL
Other pending material litigation filed by the Promoter/Directors	NIL	NIL
Total	**1**	**0.04**

Litigations involving our Group Company: (₹ in lakhs)

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/demanded to the extent ascertainable**
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Other pending material litigation filed by the company	NIL	NIL
Total	NIL	NIL

Litigations involving our KMP and SMP: (₹ in lakhs)

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/demanded to the extent ascertainable**
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL

Other pending material litigation filed by the company	NIL	NIL
Total	**NIL**	**NIL**

For further details, please refer chapter titled **"*Outstanding Litigation and Other Material Creditors*"** beginning on page 333 of this Draft Red Herring Prospectus.

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

Our operations are exposed to risks arising from fraud, theft, employee negligence, or similar incidents that could result in financial losses, reputational damage, and operational disruptions. Such events may involve misappropriation of assets, manipulation of financial records, or lapses in adhering to established processes. For further details, please refer to the chapter titled "**Our Business – Insurance"** on page no 206 of this Draft Red Herring Prospectus.

We have availed insurance against the aforesaid incidents in order to safeguard against such loss or such incidence. Meanwhile, we have not encountered any situation like this in the past and implemented comprehensive internal controls and monitoring mechanisms to safeguard our assets and operations against fraud, theft, and employee negligence.

14. Our business is dependent on demand from other industries that use our product for packaging purposes, and any adverse developments in such industries may affect our revenues and results of operations.

Our business is dependent on demand from other industries who use our product for packaging of their products. Demand for our products is linked to the production levels, consumption patterns and growth of these industries, which may be influenced by factors such as economic conditions, changes in consumer preferences, regulatory developments and market dynamics.

Any slowdown, disruption or adverse developments in these industries may result in reduced demand for packaging materials, leading to lower order volumes from our customers. Further, any changes in packaging requirements, substitution of materials or shifts in industry practices may also impact demand for our products. As a result, any decline in the performance of such industries may adversely affect our revenues, results of operations and financial condition.

15. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.

Below are the contingent liabilities for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

Rs. In Lakhs

29	Contingent liabilities and commitments (to the extent not provided for)	March 31,2026	March 31,2025	March 31,2024
	Bank Guarantee	140.00	0.00	0.00
	Total	**140.00**	**0.00**	**0.00**

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, please refer to chapter titled "**Financial Information – Restated Financial Statements – Note 29 – Contingent liabilities and commitments**" on page 298 of the Draft Red Herring Prospectus.

16. We have in the past entered into related party transactions and may continue to do so in the future.

For Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 we have entered into several related party transactions with our Promoters, Directors, individuals and entities forming a part of our promoter group relating to our operations. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. A summary of related party transactions for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

VEDANT POLY FABS LIMITED
ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED
CIN: U25209WB2018PLC229187
Notes to Restated Financial Statement

28 RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	FY	Designation
Key Management Personnel	Sujata Maheshwari	2025-26	Whole-Time Director
		2024-25	
		2023-24	
	Pankaj Kumar Maheshwari	2025-26	Managing Director
		2024-25	
		2023-24	
	Sunil Bihani	2025-26	Director
		2026-27	Chief Financial Officer
	Sourindra Nath Mukherjee	2026-27	Company Secretary
	Shikha Gupta	2025-26	Independent Director
	Puja Shaw	2025-26	Independent Director
	Ravi Todi	2025-26	Independent Director
	Anil Kumar Maheshwari	2025-26	Serving in capacity of employee
		2024-25	Director(21/2/2025) Now Removed.
		2023-24	Director
		2023-24	Additional Director
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	1. JMV Polymer Limited - Till F.Y. 2024-25 2. Sethsawaria Poly Fab LLP 3. Lakhotia Packwell Private Limited - Till F.Y. 2024-25 4. Pankaj Maheshwari (HUF)		

b. Details of Related Party Transactions for the year ended 31st March 2026, 31st March, 2025 & 31st March, 2024 and balance Outstanding as at 31st March 2026, 31st March, 2025 & 31st March, 2024.

Name of the Related Party	Nature of Transaction	FinancialYear	Transaction During the Year	Closing Balance
				Amount (Rs. in lakhs)
Sujata Maheshwari	Director Remuneration	2025-26	11.00	-
		2024-25	10.00	5.85
		2023-24	9.00	-
Pankaj Kumar Maheshwari	Director Remuneration	2025-26	11.00	-
		2024-25	10.00	5.44
		2023-24	9.00	-
Sunil Bihani	Director Remuneration	2025-26	4.50	4.50
		2024-25	-	-
		2023-24	-	-
Anil Kumar Maheshwari	Salary	2025-26	6.00	-
	Director Remuneration	2025-26	-	-
		2024-25	4.50	4.05
		2023-24	4.00	-

c.

Name of the Related Party	Nature of Transaction	Financial Year	Tansaction During the Year	Closing Balance
			Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
Anil Kumar Maheshwari	Reimbursement of Expenses	2025-26	-	-
		2024-25	0.74	-
		2023-24	-	-
Sethsawaria Poly Fab LLP	Reimbursement of Expenses	2025-26	4.24	4.24
		2024-25	-	-
		2023-24	-	-
Lakhotia Packwell Private Limited	Reimbursement of Expenses	2024-25	63.30	-
		2023-24	0.60	0.60
	Rent Paid	2024-25	7.08	-
		2023-24	7.08	-

d.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Given/Taken	Amount Paid/Received	Conversion to Equity Share Capital	Closing Balance
						Amount (Rs. in lakhs)	
Lakhotia Packwell Private Limited	Advance Given	2024-25	0.50	-	0.50	-	-
		2023-24	-	0.50	-	-	0.50
Pankaj Maheshwari (HUF)	Advance Given	2025-26	-	0.23	-	-	0.23
		2024-25	-	-	-	-	-
		2023-24	-	0.13	0.13	-	-
JMV Polymer Ltd	Advance Given	2024-25	-	-	-	-	-
		2023-24	1.62	28.38	30.00	-	-
Sethsawaria Poly Fab LLP	Loan Taken	2025-26	-	1,587.00	-	1,587.00	-
		2024-25	-	-	-	-	-
		2023-24	-	25.00	0.00	25.00	-
Sujata Maheshwari	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	7.00	13.00	7.25	12.75	-
Pankaj Kumar Maheshwari	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	24.25	23.00	3.20	44.04	-
Anil Kumar Maheshwari	Loan Taken	2025-26	-	29.80	29.80	-	-
		2024-25	-	20.00	20.00	-	-
		2023-24	-	19.50	-	19.50	-

e.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Transaction during the year	Amount Paid	Conversion to Equity Share Capital	Closing Balance
				(incl GST)			Amount (Rs. in lakhs)
Lakhotia Packwell Private Limited	Purchase	2024-25	-	1,842.54	118.61	-	1,723.93
		2023-24	-	-	-	-	-
Lakhotia Packwell Private Limited	Purchase of Machinery	2024-25	-	212.40	-	-	212.40
		2023-24	-	-	-	-	-
Sethsawaria Poly Fab LLP	Purchase	2025-26	-96.44	47.38	0.30	-	-49.36
		2024-25	-	694.92	91.09	700.26	-96.44
		2023-24	-	-	-	-	-
JMV Polymer Ltd	Purchase of Machinery	2024-25	-	17.00	17.00	-	-
		2023-24	-	173.63	173.63	-	-

f.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Sales during the year	Amount Received	Closing Balance
				(incl GST)	Amount (Rs. in lakhs)	
Lakhotia Packwell Private Limited	Sales	2024-25	-0.50	158.13	6.60	151.03
		2023-24	-	53.10	53.60	(0.50)
Sethsawaria Poly Fab LLP	Sales	2025-26	(96.59)	1,479.93	1,428.45	(45.11)
		2024-25	-	135.71	232.30	(96.59)
		2023-24	-	-	-	-

(Amount is Rs in Lakhs except percentage)

Particulars	**For Financial Year ended March 31, 2026**	**For Financial Year ended March 31, 2025**	**For Financial Year ended March 31, 2024**
Sum of all related party transactions	3,181.08	3,299.49	389.09
Revenue from Operations	11,513.91	8,102.12	4,953.46
Sum of all related party transaction as a % of revenue from operations	27.63%	40.72%	7.85%

While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we may continue to enter into related party transactions in the future.There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "**Related Party Transactions Note no 28**" in "**Restated Financial Statements**" section beginning on page 296 of the Draft Red Herring Prospectus.

While we have not provided any loans, advances, or guarantees to our Related Parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 we may enter into such transactions in the future for various business requirements, subject to necessary approvals under the Companies

Act, 2013. Any such future instances may involve risks regarding recoverability and could adversely affect our financial condition.

17. Our business is subject to environmental laws and regulations relating to plastic usage and waste management. Any changes in such regulations may adversely affect our business, results of operations and financial condition.

We are engaged in the manufacturing of flexible packaging materials, which involve the use of plastic-based raw materials. Accordingly, our operations are subject to applicable laws and regulations relating to plastic usage, recycling and waste management.

Any changes in environmental regulations, including stricter requirements relating to plastic usage, waste management or recycling, may require us to incur additional capital expenditure or operating costs in order to remain compliant. Further, increasing environmental concerns and regulatory measures may impact demand for certain plastic-based products.

While we undertake measures to comply with applicable regulations, any inability to comply with such requirements, or any adverse changes in regulatory framework, may affect our manufacturing operations and could adversely affect our results of operations and financial condition.

18. Our declining liquidity ratios may adversely affect our ability to meet immediate financial obligations, which could negatively impact our creditworthiness, operational continuity, and overall financial condition.

A company's liquidity ratio comprises of Current Ratio, Quick Ratio and Cash Ratio which showcases the ability to settle short-term liabilities as they fall due without raising external capital. Our Current Ratio for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are 1.44, 1.22 and 1.36 respectively, while Quick Ratio is 0.88, 0.82 and 0.83 respectively indicating that current assets are inadequate to cover immediate liabilities.

Further our Cash Ratio for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are 0.17, 0.01 and 0.01 respectively, indicating insufficient cash and cash equivalents to cover our current liabilities which may lead to disruptions in our day-to-day operations.

We may face significant challenges in meeting our immediate financial obligations as they fall due. Any further deterioration in our liquidity position could lead to a default on our short-term debts, affecting our creditworthiness and operational continuity.

Liquidity Ratios	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Current ratio	1.44	1.22	1.36
Quick Ratio	0.88	0.82	0.83
Cash Ratio	0.17	0.01	0.01

Notes:

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.*

ii) *Quick Ratio measures our ability to meet short-term obligations (debts due within one year) using its most liquid assets—Current Assets excluding Inventories and is calculated by dividing the Current Assets excluding Inventories by current liabilities.*

iii) *Cash ratio measures our ability to cover short-term debts with its most liquid assets like currency, bank deposits, and short-term marketable securities and is calculated by dividing cash and cash equivalents by current liabilities.*

19. Our declining Working Capital Turnover Ratio may adversely affect our cash flows, competitive position, and overall financial performance.

Our Company's ability to efficiently utilize its working capital is critical to our operational success and profitability. Our Working Capital Turnover Ratio for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are 8.37, 12.78 and 14.17 respectively. The downward trend may lead to increased borrowing requirements, higher interest costs, and reduced liquidity available for strategic growth initiatives. Any inability to optimize our working capital cycle or improve our turnover efficiency may adversely affect our cash flows, competitive position, and overall financial performance.

Ratios	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Working Capital Turnover Ratio	8.37	12.78	14.17

Notes:

The Working Capital Turnover Ratio measures how efficiently a business uses its working capital to generate sales. It is calculated by dividing net annual sales (or cost of goods sold) by the average working capital.

20. Our Declining Debtors Turnover Ratio and longer collection periods may lead to restricted cash flows and an increased dependence on working capital loans affecting our business operations, cash flows, and financial health.

Our Company's Debtors Turnover Ratio for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 are 3.96, 4.24 and 8.83 respectively while Trade Receivable Days are 90 days, 134 days and 62 days respectively indicating that our collection period is fluctuating over the years.
A higher collection period indicates that our capital is locked in receivables for longer durations, which may lead to restricted cash flows and an increased dependence on working capital loans. If we are unable to maintain an optimal turnover ratio or if our trade receivable days continue to rise, it may result in increased provisions for doubtful debts, write-offs, and a strain on our overall liquidity. Inability to recover outstanding dues in a timely manner could materially and adversely affect our business operations, cash flows, and financial health.

Ratios	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Trade Receivable Days	2,837.54	2,977.85	839.99
Debtors Turnover Ratio	90	134	62

Notes:

i) Trade Receivable Days measures how long it takes a company to collect payment from customers. It is calculated by dividing Average Trade Receivables by the Net Credit Sales, and multiplying the result by the number of days in the period (365 Days in a year have been considered).
ii) The Debtors Turnover Ratio measures how efficiently a business collects payments and is calculated by dividing Net Credit Sales by Average Trade Receivables.

21. There have been several instances of delay in filing of EPF, ESIC and GST returns by our Company in the past.

Our Company have experienced occasional delays in filing ESIC, EPF and GST Returns in the past, which were promptly addressed by making necessary payments and filing returns with applicable

interest and penalties. For the last three fiscal 2026, 2025 and 2024, the delay in making ESIC, EPF and GST payments have occurred primarily due to factors such as procedural delay which are as follows:

EPF: -

Sl No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1	2025-26	May	15/06/2025	16/06/2025	1 day	Procedural Delay
2	2025-26	April	15/05/2025	19/05/2025	4 days	Procedural Delay
3	2024-25	February	15/03/2025	21/03/2025	6 days	Procedural Delay
4	2024-25	December	15/01/2025	27/01/2025	12 days	Procedural Delay

ESIC: -

Sl No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1	2025-26	May	15/06/2025	16/06/2025	1 day	Procedural Delay
2	2025-26	April	15/05/2025	19/05/2025	4 days	Procedural Delay
3	2024-25	February	15/03/2025	21/03/2025	6 days	Procedural Delay
4	2024-25	December	15/01/2025	27/01/2025	12 days	Procedural Delay

GSTR 3B: -

Sl No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1	2025-26	August	20/09/2025	21/09/2025	1 day	Procedural Delay
2	2024-25	March	20/04/2025	21/04/2025	1 day	Procedural Delay
3	2024-25	December	20/01/2025	22/01/2025	2 days	Procedural Delay
4	2024-25	November	20/12/2024	25/12/2024	5 days	Procedural Delay
5	2024-25	October	20/11/2024	29/11/2024	9 days	Procedural Delay
6	2024-25	June	20/07/2024	24/07/2024	4 days	Procedural Delay
7	2023-24	May	20/06/2023	10/07/2023	20 days	Procedural Delay
8	2023-24	April	20/05/2023	25/05/2023	5 days	Procedural Delay

22. Our Company has experienced a decline in Debt Service Coverage Ratio which may adversely affect our ability to service our debt obligations and limit our operational flexibility.

Our Company's ability to service its debt obligations depends significantly on our operational performance and our ability to generate sufficient cash flows. For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 our Debt Service Coverage Ratio stood at 3.50, 3.33 and 1.52 respectively indicating that our net operating income is sufficient to cover our total debt service obligations, including principal and interest payments. However, if we are unable to effectively manage our borrowings, meet our debt-related obligations in a timely manner, or generate sufficient cash flows to service our debt, our financial condition, results of operations, and business growth could be materially and adversely affected. This may further impact our ability to fund day-to-day operations, pay vendors and fulfill statutory or debt-related commitments impacting our business reputation, financial condition, and the overall stability of our operations.

Ratios	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Debt Service Coverage Ratio	3.50	3.33	1.52

Notes:

Debt Service Coverage Ratio measures a company's ability to cover annual debt payments (principal + interest) with its operating cash flow and is calculated by dividing Net Operating Income by Total Debt Service.

23. Our business is dependent on our ability to develop and design packaging materials in accordance with customer requirements and industry specifications. Any inability to do so may adversely affect our business, results of operations and financial condition.

We are engaged in the manufacturing of flexible packaging materials, which are developed based on customer specifications and end-use requirements across various industries. Our operations involve designing and developing packaging materials suitable for different applications, taking into account factors such as product characteristics, usage conditions and applicable standards.

Our ability to develop and adapt packaging solutions in line with customer requirements is important for maintaining and expanding our customer base. Any inability to effectively utilise our resources to design and develop packaging materials in accordance with such requirements may affect our ability to meet customer expectations.

Further, our inability to develop suitable packaging solutions for new applications or industries may impact our ability to expand our product offerings and customer base. Any such factors may adversely affect our results of operations and financial condition.

24. Our indebtedness has increased significantly, and we may continue to incur additional equity or debt in the future in order to continue to grow business, which may not be available on favourable terms or at all and may limit our operational flexibility and adversely affect our financial condition.

Our company may need to raise additional funds in the future to support our business activities, operational needs, or expansion plans. Such funding may involve raising equity or availing debt facilities. Our total outstanding indebtedness (including long-term and short-term borrowings) for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 amounted to ₹ 4,681.54 lakhs, ₹ 1,331.85 lakhs, and ₹ 635.24 lakhs respectively, reflecting a consistent upward trend.

The availability and terms of any such funding may depend on market conditions, interest rates, investor or lender appetite, and our financial position at the time. If we are unable to obtain required funding, or if funding is available only on terms that are not favourable, our ability to carry on business activities or support growth may be affected.

Increased borrowings to finance our growth, capital expenditure, or working capital requirements may expose us to heightened risks, including higher interest obligations that require a substantial portion of our operating cash flows to be allocated towards servicing interest and principal repayments, thereby reducing funds available for operations, expansion, or investments.

If we are unable to effectively manage our borrowings, meet our debt-related obligations in a timely manner, or generate sufficient cash flows to service our debt, our financial condition, results of operations, and business growth could be materially and adversely affected.

25. Our high debt-to-equity ratio may affect our liquidity, our ability to service debt, and affect our overall financial position.

For the financial years ended March 2026, March 2025, and March 2024, our Debt-to-Equity ratios were 1.11, 0.86 and 1.65 respectively, reflecting a higher dependence on debt financing. Higher leverage increases the requirement to meet interest payments and repayment schedules. If our cash flows are insufficient to meet these commitments, we may face challenges in servicing our debt, and there may be a risk of default. A higher borrowing position may also limit our ability to raise additional funds, restrict financial flexibility, and influence the allocation of resources within the business. If we are unable to manage our borrowings or meet our debt-related obligations in a timely manner, our business, operations, and financial results may be adversely affected.

26. Our Company's inventory turnover ratio has decreased significantly which may lead to stock pile up and may affect our overall profitability and results of operations.

Our Company's ability to manage inventory efficiently is critical to our operational success, and any significant decline in our turnover rates may adversely impact our financial condition. Our Inventory Turnover Ratio for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are 5.80, 7.51 and 10.01 respectively indicating a significant slowdown in our ability to sell and replace inventory. This may expose us to the risk of inventory obsolescence, increased storage costs, and potential write-downs. In case we are unable to optimize our inventory levels or accurately forecast demand, it could lead to a severe liquidity crunch and materially affect our overall profitability and results of operations.

RATIOS	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Inventory Turnover Ratio	5.80	7.51	10.01

Notes:
Inventory Turnover Ratio measures how efficiently a company manages its inventory by dividing the Cost of Goods Sold (COGS) by the Average Inventory.

27. We have incurred indebtedness and an inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including pre-paying any financial indebtedness, altering our capital structure, further issuance of any Equity Shares, transfer of Equity Shares, change in our shareholding pattern, change in control and management including changes in the key managerial personnel or senior management of the Company, dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the

date of this Draft Red Herring Prospectus, we are in process of obtaining all consents required from our lenders in connection with the Offer.

In terms of security, we are required to create a charge over our current assets, movable and immovable properties, both present and future, and personal guarantees by our Promoters. We may also be required to furnish additional security if required by our lenders. These financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates.

28. Our business prospects and results of operations may be adversely affected if we are unable to grow business in additional geographic regions

Our revenue is majorly derived from West Bengal, resulting in revenue concentration in these regions. Expansion into other domestic markets remains limited. Any inability to increase our presence beyond these regions may restrict market diversification and scale. Factors such as market acceptance, trade war, tariff, competitive conditions, and operational resources may affect our ability to expand geographically. If we are unable to grow our business in additional regions or international markets, our business prospects and results of operations may be adversely affected.

29. Our estimates and forward-looking statements may prove to be inaccurate, which could adversely affect investors' perception and decision-making.

This Draft Red Herring Prospectus contains certain forward-looking statements, including but not limited to, statements regarding our future business strategies, growth prospects, financial performance, industry developments, market conditions, and other projections. These statements are based on current expectations, assumptions, and estimates, which involve inherent risks and uncertainties. Factors such as changes in market dynamics, regulatory developments, competitive pressures, operational challenges, or unforeseen external events may cause actual results to differ materially from those anticipated.

There can be no assurance that the outcomes predicted by these forward-looking statements will be realized. Any significant deviation from our projections could impact our business performance and may adversely affect investor confidence and perception of our Company. Consequently, reliance on such statements for investment decision-making may involve a high degree of uncertainty. Investors are advised to carefully consider this risk when evaluating our Company and its prospects.

30. We have not made any alternate arrangements for meeting our regular working capital requirements. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations and financial performance.

As of the date of this Draft Red Herring Prospectus, we have not established any alternative arrangements to meet our working capital requirements apart from our existing sanctioned credit limits. Our business operations require substantial working capital, primarily to finance the procurement of raw materials in advance of receiving payments from customers.

We cannot assure that our budgeting and planning for working capital requirements will always be accurate or sufficient. Any shortfall or delay in arranging additional working capital may hinder the

timely execution of ongoing projects, which could result in delays, loss of customer confidence, reputational damage, imposition of liquidated damages, and adverse impacts on our cash flows.

In the event of insufficient internal cash generation or an inability to secure external funding in a timely manner or on commercially favorable terms we may face significant constraints in executing larger-scale or time-sensitive projects. Furthermore, our borrowings are subject to fluctuations in interest rates, and any adverse movement in rates may increase our financing costs. Collectively, these factors could materially and adversely affect our business operations, growth and expansion plans, and future financial performance.

31. Delays or defaults in customer payments could adversely affect our financial condition.

Our revenue model involves extending higher credit terms to customers, and therefore, our cash flows and liquidity are significantly dependent on the timely collection of receivables. Any delay or default in payment by customers whether due to financial difficulties, contractual disputes, market volatility, or other unforeseen circumstances may result in a strain on our working capital, increased reliance on external borrowings, and elevated finance costs. The details of our outstanding receivables are summarized below for the periods indicated:

(Amount is Rs in Lakhs except percentage and days)

Particular	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Trade Receivables	2,837.54	2,977.85	839.99
Trade Receivables as a percentage of revenue from operations (%)	24.64%	36.75%	16.96%
Average outstanding receivable days (in number of days)	90	134	62

Persistent or large-scale payment delays could impair our ability to meet our own financial obligations, disrupt operational efficiency, and adversely impact our profitability. Furthermore, in cases of non-recovery, we may be required to make provisions for doubtful debts, which could have a material adverse effect on our financial performance and position.

32. We are dependent on our Promoters, Directors and Key Managerial Personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our business is significantly dependent on the expertise and continued involvement of our Promoters, Directors, and Key Managerial Personnel, who possess extensive industry experience and play a vital role in strategic decision-making. The loss of any such individual could adversely impact our ability to manage and grow our business effectively. For further details, refer to "**Our Management**" on page 237 of this Draft Red Herring Prospectus.

We are focused on professionalizing our operations, implementing succession planning, and developing internal leadership. We maintain strong knowledge management systems and adopt competitive HR practices to attract and retain talent. These efforts aim to ensure management continuity and minimize disruption from potential leadership transitions.

33. Any failure in the handling, storage or maintenance of our printing equipment and components may affect product quality and disrupt our operations, which may adversely affect our results of operations and financial condition.

Our manufacturing processes involve printing operations which utilise components such as printing plates and cylinders. The condition, storage and maintenance of such components are important for ensuring consistent print quality and operational efficiency.

Any inadequacy in handling, storage or maintenance of such components may result in distortion, degradation or reduced lifespan, which may affect print quality and lead to defects or inconsistencies in finished products. This may result in customer dissatisfaction, rejection of products or delays in execution of orders.

While we undertake operational practices for maintenance and storage of such components, any failure in such processes may adversely affect our business, results of operations and financial condition.

34. Weaknesses or failures in internal control systems may lead to operational errors, which could adversely impact business performance and financial results.

Our business involves multiple activities, these functions require coordination across departments and reliance on systems for recording transactions, monitoring inventory, and ensuring compliance with internal policies. Inadequate or ineffective internal controls may result in errors in record-keeping, inventory mismatches, or gaps in monitoring operational activities. Such deficiencies may also affect the accuracy of financial reporting and the availability of timely information for managerial decision-making. In addition, limitations in control mechanisms may have implications for compliance with applicable policies and procedures. These factors may influence our ability to manage operations efficiently and maintain consistency in its business processes, which may be reflected in our operational performance and financial results. We have not faced this type of situation in the past.

35. Any instances of unauthorized access, use, or disclosure of confidential information during the last three financial years may adversely impact the Company's reputation, operations, and financial condition.

Our operations involve the handling of various forms of business-sensitive information, including customer data, supplier, pricing terms, design inputs, and operational processes across its manufacturing, sourcing, processing, and supply activities. The safeguarding of such information remains relevant to the conduct of its business and maintenance of stakeholder relationships. Such incidents may have implications for our relationships with customers, suppliers, and other business counterparties. They may also lead to legal and regulatory considerations, and may influence our ability to manage our operations in the ordinary course of business. In addition, any perceived gaps in information security or confidentiality practices may affect stakeholder perception and business engagements. Any adverse impact resulting from such instances may affect our operational performance and financial condition, depending on the nature, extent, and frequency of such occurrences. We have not faced any situation like this in the past.

36. The introduction of alternative packaging materials or changes in environmental regulations and consumer preferences may reduce demand for our products, which may adversely affect our business, results of operations and financial condition.

Our products are used by customers across industries for packaging of their products. Demand for our products is influenced by changes in consumer preferences, sustainability considerations and regulatory developments relating to packaging materials.

There is an increasing focus on the use of alternative and environmentally sustainable packaging materials. Any shift towards such alternatives or changes in regulatory frameworks governing the use of plastic and flexible packaging materials may impact the demand for our products. Such changes may affect our customers businesses and, in turn, the demand for our products.

Any reduction in demand for our products arising from such factors may adversely affect our business, results of operations and financial condition.

37. We have taken guarantees from Promoters in relation to debt facilities provided to us.

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In the event of challenges in obtaining satisfactory guarantees, we are prepared to explore alternative solutions, including the possibility of repaying outstanding amounts under existing facilities or seeking additional sources of capital. This proactive approach positions us to address potential financial hurdles effectively, contributing to the resilience of our financial condition. For more information, please see the chapter titled "**Financial Indebtedness**" beginning on page 329 of this Draft Red Herring Prospectus.

To effectively manage the risks associated with relying on guarantees from promoters for debt facilities, we ensure that these guarantees are documented with clear terms and conditions, outlining the scope and extent of the commitments made by the promoters. Regularly reviewing and assessing the financial health and creditworthiness of the promoters helps to gauge their ability to honor these guarantees should the need arise.

38. Our Promoters, Directors, Key Managerial Personnel and members of Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest with us.

Our Promoters, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Here is the table showing compensation paid to Directors during FY 2025-26:

Compensation paid to Executive Directors during the financial year ended 2025 – 2026:

Sl. No.	Name of Director	Designation	Remuneration (INR in Lakhs)
1	Pankaj Kumar Maheshwari	Managing Director	11.00
2	Sujata Maheshwari	Whole Time Director	11.00

Our Promoters, Directors, and certain Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them as well. Details of Shares held by Promoters are as below:

Name of promoters	As on 31st March, 2026	
	Number	% Held
Pankaj Kumar Maheshwari	5,89,009	4.00%
Sujata Maheshwari	5,89,009	4.00%

We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company. There may be a risk of Pledging shares by promoters as collateral, and if the promoter defaults, lenders may sell the shares, causing a sharp price fall or promoters may cause higher volatility by offloading their holdings for their personal gain.

For further details, see "***Our Management***" and "***Capital Structure***" on pages 237 and 103 of the Draft Red Herring Prospectus.

39. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution.

The deployment of Net Proceeds from the Offer is entirely based on internal management estimates, as detailed in the section titled "Objects of the Offer" beginning on page 129 of this Draft Red Herring Prospectus. These estimates have not been appraised by any bank or financial institution. Any variation in cost assumptions may require us to reschedule expenditure and could impact our projected revenues and earnings.

Subject to compliance with Section 27 of the Companies Act, 2013, any change in the Objects of the Offer shall require approval of shareholders through a special resolution. Dissenting shareholders shall be provided an exit opportunity in accordance with SEBI regulations. In case of cost overruns or funding shortfalls, we may utilize internal accruals or raise additional funds through equity or debt. Surplus funds, if any, will be used for future growth opportunities or other existing objects as deemed appropriate by the management.

40. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our business requires us to obtain and renew from time to time certain approvals, licenses, registrations and permits and for which we have either made or are in the process of making an application for obtaining the approval or its renewal.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see "*Government and Other Approvals*" on page 338 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

41. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available from the online source

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled *"**Industry Overview**"* beginning on page no. 170 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. 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. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly,

investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Sources of industry taken in the Draft Red Herring Prospectus is given below: -

Serial No	Headings	Source
1.	Global Economic Overview	The global economy has shown notable resilience to heightened trade tensions and policy uncertainty- https://openknowledge.worldbank.org/server/api/core/bitstreams/a9e24256-baf8-45bb-9075-75e437e1d6f7/content
2.	Global Economic Outlook	Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025- https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf
3.	Indian Economic Overview	India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability- https://www.ibef.org/economy/indian-economy-overview
4.	Impact Of International Trade Policies and Tariffs	Effective August 27, 2025, the Trump administration imposed an additional ad valorem (meaning based on the value of product) 25% tariff on Indian goods, citing India's purchase of Russian oil- https://visionias.in/blog/current-affairs/indias-swadeshi-pivot-moment-responding-to-us-additional-25-tariffs#:~:text=economic%20self%2Dreliance.-,Understanding%20the%20Tariff%20Structure,exports%20to%20the%20United%20States.
5.	Indian Economic Outlook	India's economic value expanded by 8.2% year over year in the second quarter of fiscal 2025 to 2026, reinforcing expectations of an upward revision in full-year growth- https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html
6.	Packaging Market Globally	The global packaging market size in 2026 is estimated at USD 1,220.36 billion, growing from 2025 value of USD 1,180 billion with 2031 projections showing USD 1,443.9 billion, growing at 3.42% CAGR over 2026-2031- https://www.mordorintelligence.com/industry-reports/global-packaging-market
7.	Flexible Packaging Market Globally	The Flexible Packaging Market is estimated to be valued at USD 332.7 billion in 2025 and is projected to reach USD 552.3 billion by 2035- https://www.futuremarketinsights.com/reports/flexible-packaging-market
8.	Mono-Material Packaging Industry Globally	In 2025, the global mono-material packaging market is valued at USD 4.9 billion and is likely to reach USD 7.8 billion by 2035- https://www.futuremarketinsights.com/reports/mono-material-packaging-market
9.	Multilayer Packaging Industry Globally	The global multilayer flexible packaging market is estimated to reach USD 283.55 billion by 2034, up from USD 168.92 billion in 2024- https://www.towardspackaging.com/insights/multilayer-flexible-packaging-market-sizing
10.	Milk Packaging Industry Globally	The milk packaging market is forecasted to expand from USD 56.12 billion in 2026 to USD 85.22 billion by 2035, growing at a CAGR of 4.75% from 2026 to 2035- https://www.towardspackaging.com/insights/milk-packaging-market-sizing

11.	Packaging Industry in India	The India packaging market size is valued at USD 101.12 billion in 2025 and is forecast to reach USD 169.73 billion by 2030- https://www.mordorintelligence.com/industry-reports/packaging-industry-in-india
12.	Flexible Packaging Market in India	The India Flexible Packaging Market size is worth USD 20.41 Billion in 2025, growing at an 11.46% CAGR and is forecast to hit USD 35.11 Billion by 2030- https://www.mordorintelligence.com/industry-reports/india-flexible-packaging-market
13.	Mono-Material Packaging Market in India	In 2025, the global mono-material packaging market is valued at USD 4.9 billion and is likely to reach USD 7.8 billion by 2035, growing at a CAGR of 4.8%.- https://www.futuremarketinsights.com/reports/mono-material-packaging-market
14.	Multilayer Flexible Packaging Market in India	Demand for the multilayer flexible packaging market in India is progressing at a 6.8% CAGR as food and pharmaceutical companies increase the use of high-barrier packaging for product protection- https://www.futuremarketinsights.com/reports/multilayer-flexible-packaging-market
15.	Milk Packaging Industry in India	India milk packaging market is advancing at a 6.3% CAGR, supported by growing dairy consumption and increased awareness of packaging hygiene- https://www.futuremarketinsights.com/reports/milk-packaging-market

42. The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders could also be lower than the Offer Price.

We have issued Equity Shares to our Promoters and Selling Shareholder, and also, they have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see "Capital Structure" on page 103 of the Draft Red Herring Prospectus.

The details of the average cost of acquisition of Equity Shares acquired by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

Sl. No.	Name of the Promoter	No. of shares acquired	Average Cost of Acquisition (in ₹ per equity share)
1	Pankaj Kumar Maheshwari	5,89,009	17.67
2	Sujata Maheshwari	5,89,009	12.35
3.	Sethsawaria Poly Fab LLP	1,32,53,340	20.21

* As certified by M/s. Jain Sonu and Associates, Chartered Accountants by way of their certificate dated May 12, 2026

The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price.

43. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have not declared dividend in the past. For further information, see "**Dividend Policy**" on page 279 of this Draft Red Herring Prospectus. Our future capacity to distribute dividends will be influenced by factors such as our earnings, financial health, cash flow, working capital needs, capital expenditures, and the terms of our financing agreements. The Board of Directors will recommend dividend declarations, which will then be subject to shareholder approval, in accordance with our Articles of Association and applicable laws, including the Companies Act. We may choose to reinvest future

earnings to support business operations and expansion, which could result in the decision not to declare dividends in the near term. Any future decisions regarding dividend declarations will be made at the discretion of our Board, following our dividend distribution policy and considering factors such as profitability, capital requirements, financial commitments, business expansion plans, legal restrictions, and other financing arrangements. While we cannot guarantee future dividend payments, we are committed to making decisions that support the long-term growth and success of our company.

44. A significant portion of our lending is Unsecured in Nature which could lead to risk that these amounts may not be fully recoverable, impacting our financial condition.

Our business operations require us to make various advances for materials, expenses and for other operational purposes. Due to unsecured nature of these advances, we face the risk that these amounts may not be fully recoverable. In case materials are not received against advances we may struggle to recover the advanced funds, leading to write-offs. Recovering unsecured dues may require lengthy and expensive legal action, which provides no guarantee of full recovery. The table below outlines these advances during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	For Financial Year ended March 31, 2026	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024
Advance For Materials	60.95	33.91	26.81
Advance For Staff	1.93	4.74	-

45. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We maintain insurance policies to mitigate certain operational risks; however, such coverage may not be adequate to cover all potential losses. These policies are subject to exclusions, limitations, deductibles, and conditions, and may not fully protect against events such as natural disasters, cyber incidents, or supply chain disruptions. Claims exceeding coverage limits or falling outside the scope of our policies could expose us to significant financial liabilities, impacting our operations and financial condition.

Additionally, failure to renew insurance policies on time or obtain adequate coverage may result in uninsured losses. While we regularly review and update our insurance programs and conduct periodic risk assessments to implement preventive measures, limitations in the insurance market and evolving risks may continue to pose challenges to comprehensive risk mitigation.

Sr. No.	Type of Insurance Policy	Risk Covered	Sum Insured (₹ in Lakhs)	Policy Expiry Date
1	a. Standard Fire and Special Peril (Material Damage) b. Fire add ons c. Burglary and House breaking (Business premises) d. Public Liability (Industrial)	a. Cover against fire and allied perils on Building and Plith, Plant and Machinery, Stock in process, Finished Goods, raw materials b. Various coverage of all Fires c. Cover against burglary of Plant and Machinery, Stock in process, Finished Goods, raw materials d. Cover against any other industrial Public Liability arising due to operation of the industrial unit	4,290.00	17-Feb-27

2	Basic Burglary and Theft	Basic Cover For Burglary With Theft - Plant And Machinery	1,420.37	17-Feb-27
3	National Bharat Small Enterprise Security	Basic Cover, Stfi Cover And Eq Cover - Plant And Machinery	1,420.37	17-Feb-27
4	National Bharat Griha Raksha	Flat 3A, 3B, 4A And 4B At PC Ghosh Road (Basic Cover And Terrorism)	250.00	17-Feb-27

For further details, kindly refer to chapter titled *"**Our Business- Insurance**"* beginning on Page 206 of Draft Red Herring Prospectus.

46. Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our machineries or failures to repair affect our business, cash flows, financial condition and results of operations.

Our manufacturing activities are carried out at our facility, where we operate machinery for extrusion, printing, lamination, slitting and pouching processes. Given the nature of our operations, we depend on the continuous and efficient functioning of these machines to meet production schedules and maintain product quality.

Any unforeseen technical issues, equipment failures, or delays in maintenance or repairs could interrupt our production schedules. This may result in delayed deliveries potentially impacting our business relationships and credibility. Additionally, risks such as theft, fire, natural calamities, or the need to upgrade older equipment could lead to unplanned capital expenditure or extended downtime.

While we regularly service our machinery and have not faced any major disruptions in the past, we cannot rule out such possibilities in the future. Any material interruption in our manufacturing process could adversely affect our operations, cash flows, and overall financial condition.

47. Delays or defaults in customer payments could adversely affect our financial condition.

Our revenue model involves extending credit terms to customers, and therefore, our cash flows and liquidity are significantly dependent on the timely collection of receivables. Any delay or default in payment by customers whether due to financial difficulties, contractual disputes, market volatility, or other unforeseen circumstances may result in a strain on our working capital, increased reliance on external borrowings, and elevated finance costs.

Persistent or large-scale payment delays could impair our ability to meet our own financial obligations, disrupt operational efficiency, and adversely impact our profitability. Furthermore, in cases of non-recovery, we may be required to make provisions for doubtful debts, which could have a material adverse effect on our financial performance and position. In the past we have not come across any such occurrences.

48. Significant failure or disruption of our information technology systems could adversely impact our business, results of operations and financial condition.

We rely on various IT, ERP systems across key operational areas, including design, quality control, procurement, dispatch, and accounting. While no material incidents have occurred in the past, these systems remain vulnerable to cyber-attacks, infrastructure failures, natural disasters, or security breaches. Any significant disruption could impair our ability to operate efficiently, impact product availability, and result in financial losses or reputational harm.

Unauthorized access to sensitive business or customer data could also expose us to legal liabilities. Furthermore, the inability to recruit or retain skilled personnel to maintain and service our IT infrastructure may lead to operational inefficiencies or disruptions.

We have implemented robust cybersecurity protocols, disaster recovery plans, data backup systems, and employee training programs. However, evolving threats and system dependencies may continue to pose operational and financial risks.

49. Our business may be impacted if we do not keep pace with evolving customer expectations and gradual technological improvements in our industry.

The flexible packaging industry is influenced by changing customer requirements, including demand for improved packaging quality, enhanced barrier properties, customised designs and compliance with applicable standards. In addition, developments in manufacturing processes, printing technologies, and quality control systems continue to shape industry practices.

Any inability to adopt such developments in a timely manner or to respond effectively to evolving customer requirements may impact our ability to meet customer specifications and remain competitive in the market. While we monitor industry developments and undertake upgrades to our processes and capabilities, any delay in adopting such changes may adversely affect our business, results of operations and financial condition.

50. Underutilization of our manufacturing capacities may adversely affect our business operations and financial performance.

Our operations rely on the efficient use of our manufacturing facilities to meet the demand for our products. If we are unable to utilize our installed capacities effectively due to lower order volumes, changes in buyer schedules, seasonal fluctuations, or delays in new market expansion it may lead to idle resources and increased per-unit production costs.

Continued underutilization can impact profitability, reduce operating efficiency, and result in suboptimal returns on our manufacturing investments. It may also affect our ability to absorb fixed overheads and limit future investment decisions.

While we aim to align our production planning with confirmed orders and forecasted demand, variations in market conditions may affect capacity utilization from time to time. Any prolonged mismatch between capacity and actual production may have an adverse impact on our financial performance and restrict our ability to scale operations in line with business goals.

51. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled *"**Capital Structure**"* beginning on page 103 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoters or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

52. If we are unable to source business opportunities effectively, we may not achieve our financial

objectives.

The continued growth and success of our business are dependent on our ability to identify, pursue, and convert new business opportunities in a timely and efficient manner. Any failure to do so whether due to increased competition, limited market visibility, evolving customer requirements, or inefficiencies in our business development efforts could restrict our revenue generation and hamper the optimal utilization of our resources.

An inadequate pipeline of new projects or clients may limit our ability to scale operations, achieve projected financial targets, and maintain our competitive positioning in the market. Such limitations could have a material adverse effect on our business operations, future prospects, and overall financial performance.

53. We are subject to stringent quality and delivery requirements, and any failure to comply with such standards may lead to order cancellations, reputational harm, and adverse financial consequences.

Given the nature of our products and the sector in which we operate, our customers maintain high expectations regarding both product quality and delivery timelines. Adherence to specific quality benchmarks is integral to our operations. Any deviation from technical specifications, defects in our products, or inconsistencies in quality may result in rejection of goods or cancellation of orders.

Further, delays in delivery or failure to supply the agreed quantity as per buyer requirements may lead to loss of existing business, reputational harm, and strained customer relationships. In certain instances, our clients may seek compensation, demand price reductions, delay payments, or shift their sourcing to alternative suppliers. Such outcomes may adversely affect our revenue, cash flows, and overall financial performance.

54. The presence of numerous unorganized players in our industry may create pricing pressure and affect our competitiveness.

We operate in a sector that includes a large number of unorganised and small-scale players who often operate with lower overhead costs and limited regulatory compliance. These competitors may offer similar products at lower prices, particularly in price-sensitive segments of the market, which exposes us to pricing pressure and may require us to adjust our pricing to remain competitive.

In a market where product differentiation may be limited, the ability of such players to offer lower prices may impact our market position and profitability. If we are unable to effectively manage such competition, our revenue, margins and overall financial performance may be adversely affected.

55. NSE may not grant in- principle approval for listing of equity shares of our Company.

Our company has applied for In-principle approval to NSE for its proposed public issue. There is a risk that the National Stock Exchange of India Limited (NSE) may not grant approval for our proposed public issue. The approval process involves rigorous scrutiny of our company's financials, compliance with regulatory requirements, and overall suitability for listing. Despite our best efforts to meet all regulatory standards and provide comprehensive disclosures, there is no guarantee that the NSE will find our application satisfactory. Non-approval by the NSE would significantly impact our ability to access the capital markets and raise the necessary funds for our planned expansions and operations. This could adversely affect our financial condition and future growth prospects.

56. Inconsistent raw material quality or inability to meet customer expectations may adversely affect our business, reputation, and financial performance.

As a manufacturer of flexible packaging materials, consistent product quality is critical to our operations. Our customers require our products to meet specified standards in terms of thickness,

strength, sealing performance, print quality and other functional characteristics. Any deviation from these specifications may result in customer dissatisfaction and potential loss of business.

We procure key raw materials, including plastic granules and other inputs, based on operational requirements. Variations in the quality or characteristics of such raw materials may affect the consistency and performance of our finished products.

To maintain our reputation and meet customer expectations, we are continually investing in quality control systems, staff training, and process improvements. However, if we are unable to consistently deliver products that meet the required specifications, it may result in loss of customer trust, reputational harm, and adverse effects on our financial condition and operational results.

57. The company's dependence on essential utilities like electricity, water, and fuel makes it vulnerable to local infrastructure issues, natural disasters, or regulatory changes that could halt or slow production processes

Our operations rely on uninterrupted electricity supply for running machinery, lighting, and other equipment. Water is primarily required for domestic and sanitation purposes within the facility. Any disruption in these essential utilities whether due to local infrastructure issues, power outages, or natural calamities may lead to interruptions in production, increased operating costs, or delays in fulfilling orders.

Extended interruptions in power or water supply may also result in increased operating costs, equipment downtime, or the need for contingency arrangements, which could affect our overall productivity and profitability. While we have not faced any significant disruptions in the past, dependence on external utility providers exposes us to risks beyond our control, which could adversely impact our business operations and financial performance.

58. Our ability to retain customer confidence and maintain our reputation is critical to our business operations and future growth.

Our Company operates on a business-to-business (B2B) model, where our sales are driven through direct engagement with customers and repeat orders. We do not undertake conventional marketing or advertising activities, and our business is dependent on our ability to maintain product quality, timely delivery and consistency in execution.

Any adverse developments affecting product quality, delays in delivery, or inability to meet customer specifications may impact customer satisfaction and our relationships with customers. This may result in a reduction in repeat orders or affect our ability to secure new business from existing and prospective customers.

As our operations expand, maintaining consistency in our manufacturing processes and meeting customer requirements will be important. Any failure to do so may adversely affect our business, results of operations and financial condition.

59. Our Company may introduce new products that may not achieve commercial success, which could adversely affect our results of operations and financial condition.

Our business strategy includes expanding our product portfolio and introducing new products from time to time to cater to evolving customer preferences and market demand. However, the success of any new product depends on a number of factors, including market acceptance, pricing, competition, product quality, distribution reach, and the effectiveness of our marketing efforts. There can be no assurance that newly introduced products will achieve the expected level of customer acceptance or commercial success. If such products do not perform as anticipated, the resources invested in development, inventory, marketing, and distribution may not be recovered, and our results of operations and financial condition may be adversely affected.

60. There may be potential conflicts of interest between our Company and entities forming part of our Promoter Group or entities in which our Directors may be interested.

Certain members of our Promoter Group and certain entities in which our Directors may have interests are engaged in businesses or activities that may be similar to, or overlap with, the business of our Company. There can be no assurance that such entities will not expand or diversify their operations in ways that could increase the likelihood of competition or potential conflict with our Company. Further, situations may arise where our Company and such entities pursue the same business opportunities, procure similar raw materials, engage with common customers or suppliers, or undertake transactions with related parties. These circumstances may lead to potential conflicts of interest. Although our Directors and Promoters are required to adhere to applicable laws, including disclosure and recusal requirements, there can be no assurance that any such conflicts, if they arise, will always be resolved in the best interest of our Company. Any failure to adequately manage these conflicts may adversely affect our business, financial condition and results of operations.

61. Our Company is dependent on its Promoters and will continue to be controlled by the Promoters so long as they hold a majority of the Equity Shares.

Our Promoters have been instrumental in the formation, growth, and management of our Company, and we are significantly dependent on their experience, industry knowledge, and leadership for the conduct of our business operations. Further, so long as the Promoters continue to hold a majority of our Equity Shares, they will retain the ability to exercise significant influence over key matters requiring shareholder approval, including the appointment of Directors, determination of dividend policy, approval of strategic initiatives, and other corporate actions Such concentration of ownership may also limit the ability of other shareholders to influence corporate decisions. Any loss of the services of our Promoters or any conflict-of-interest situations involving them may adversely affect our business, financial condition, and results of operations**.**

62. Our Company will not receive any proceeds from the Offer for Sale, and may not receive proceeds from the Offer.

The Offer includes an Offer for Sale, and the proceeds from this portion will be received by the selling shareholders. As a result, we will not receive any funds from the Offer for Sale. If we do not receive proceeds from the Offer, we will not have additional funds from the Offer to use for our operations, capital expenditure, or working capital requirements. In such cases, we would continue to depend on our internal resources or consider other sources of financing, subject to their availability and market conditions. Any limitations on obtaining such funds, or the terms on which they are available, may affect our ability to meet our business requirements

63. The price of securities issued by us in the past 12 months may be lower than the offer price

Our company has issued securities in the last 12 months at prices that may be lower than the Offer Price. As a result, investors participating in the Offer may be investing at a higher price than the price at which some existing shareholders acquired their securities. This difference may influence how the Offer Price is viewed and may affect expectations regarding the market price after listing. If the market price of the Equity Shares is below the Offer Price, investors may experience a decline in the value of their investment.

External Risk Factors
INDUSTRY RISKS

64. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and industry are regulated by different laws, rules and regulations framed by the Central

and State Government. The regulatory and policy environment in which we operate is evolving and subject to change. These changes may pose challenges to our business, impacting our operational results and future prospects. It's imperative that we remain agile in our response to and compliance with any shifts in applicable laws and policies. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of these laws on a short notice or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST.

65. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility insecurities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies.

Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

66. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and other prospects.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

67. The occurrence of Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war 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.

68. 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 exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is 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 you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

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

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

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

71. 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.

72. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves

have grown consistently in the past. (Source: Reserve Bank of India. However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings. Any adverse revisions to India's credit ratings for domestic and international debt by 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 adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017.STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government. However, as on the date of this Prospectus, the Central Government has not issued any such notification. Due to uncertainty in the applicability of this provision, the shareholders may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

74. We derive majority of our income from our customers within India. Therefore, factors that adversely affect the demand for our manufacturing and services in India may adversely affect our business.

We have in the past derived and believe that we will continue to derive, a significant portion of our income from our customers within India. In addition, all of our employees are based in India. Consequently, factors that adversely affect the Indian economy or the demand for our manufacturing and services within India, may adversely affect our business and profitability.

75. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could

increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

76. We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties.

Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

77. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS").

Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition. Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that Fiscal/period and in the corresponding (restated) Fiscal/period in the comparative Fiscal/period.

78. Financial instability in other countries may cause increased volatility in Indian Financial Markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on our principal markets. Concerns related to trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

79. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

Risks Related to the Equity Shares

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price process 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 the Stock Exchanges, securities markets in other jurisdictions, 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.

81. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

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

- Volatility in the India and global capital market;

- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

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

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

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by the 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 Listing Regulations which will require us to file audited annual and unaudited quarterly 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 publicly 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. 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 our business concerns, which may adversely affect our business prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

84. There is no guarantee that the Equity Shares will be listed on stock exchange in a timely manner or at all, and any trading closures at stock exchange may adversely affect the trading price of our Equity Shares.

The listing process is subject to a number of regulatory approvals and market conditions that may cause delays or obstacles. Even if the shares are successfully listed, there is a risk that trading closures,

whether temporary or prolonged, at the stock exchange could have a detrimental impact on the liquidity and trading price of our Equity Shares. These closures could result from unforeseen circumstances such as market disruptions, regulatory actions, or other factors beyond our control. Consequently, any such delays or trading interruptions could adversely affect the value and marketability of our shares, potentially diminishing investor confidence and impacting the overall performance of our company in the stock market.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the 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 that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such preemptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be offered to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

86. We cannot ensure future continuous compliance with all regulatory requirements and listing obligations, which could impact the liquidity and market performance of our Equity Shares.

Compliance with various regulatory frameworks, including those set by the stock exchanges and relevant authorities, is critical for maintaining the status of our shares in the market. Any inadvertent failure to meet these obligations, whether due to changing regulations, internal oversight, or unforeseen circumstances, could result in penalties, suspension, or delisting of our shares. Such events could significantly affect the liquidity, trading volume, and overall market value of our Equity Shares, potentially diminishing investor confidence and harming the long-term prospects of our business in the public market.

87. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. 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 Allotment 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 55 depository participants could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. 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.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarises details of the Offer in terms of this Draft Red Herring Prospectus:

Offer of Equity Shares [(1)] *Present offer of equity shares by our Company* [(2)]	Up to 60,57,600 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
Of which:	
Fresh Offer	Up to 54,51,840 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
Offer For Sale	Offer for Sale of up to 6,05,760 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
The Offer consists of:	
a. Market Maker Reservation Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
b. Net Offer to public [(4)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
Of which	
Allocated to Qualified Institutional Buyers [(5)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Net QIB Portion (assuming the Anchor Investor Portion fully subscribed	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which	
Anchor Investor Portion	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Net QIB Portion (assuming the Anchor Investor Portion fully subscribed)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB portion)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Balance QIB portion for all QIBs including Mutual Funds	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium

	of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Allocation to Non - Institutional Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which	
a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
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 [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Allocation to Individual Investors Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,47,25,214 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	2,01,77,054 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of this Offer	For details please refer chapter titled ***"Objects of the Offer"*** beginning on page 129 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

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

(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1)/(2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on March 28, 2026 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated April 14, 2026.

(3) Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated March 28, 2026. The Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations. The Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:

Sl. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (upto) (in ₹ Lacs)	Date of consent letter
1.	Sethsawaria Poly Fab LLP	6,05,760	[●]	May 11, 2026

(4) This Offer is being made in terms of Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time which permits the issue of securities through the Book Building method which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis 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 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.

(5) Subject to valid Bids being received at or above the Offer Price, under subscription, 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.

(6) In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the offer price. Allocation to investors in all categories, except the Individual *Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the* Individual *Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

(7) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 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 Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), 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 Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. *For details, see* ***"Offer Procedure"*** *on Page No.* 379 *of the Draft Red Herring Prospectus.*

For further details including in relation to grounds for rejection of Bids, *please refer to the Chapters titled "****Offer Structure****"*, ***"Offer Procedure"*** *and* ***"Terms of the Offer"*** *beginning on page* 373, 379 and 361 respectively *of this Draft Red Herring Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

VEDANT POLY FABS LIMITED
ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED
CIN: U25209WB2018PLC229187
Restated Balance Sheet

	Particulars	Note No.	As at March 31,2026 Amount Rs in Lakhs	As at March 31,2025 Amount Rs in Lakhs	As at March 31,2024 Amount Rs in Lakhs
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share Capital	3	1,472.52	1,085.45	10.80
	(b) Reserves & Surplus	4	2,753.19	456.65	374.98
	Total of Shareholders' Fund		**4,225.70**	**1,542.10**	**385.78**
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	5	1,198.92	205.17	325.65
	(b) Deferred Tax Liability (net)	6	-	4.81	1.40
	Total of Non-Current Liabilities		**1,198.92**	**209.98**	**327.05**
3	**Current liabilities**				
	(a) Short-Term Borrowings	7	3,482.62	1,126.68	309.59
	(b) Trade Payables				
	(i) Total Outstanding Dues of Micro & Small Enterprises	8.1	-	-	-
	(ii) Total Dues of Creditors Other than Micro & Small Enterprises	8.2	167.93	2,140.47	786.61
	(c) Other current liabilities	9	73.49	271.51	31.54
	(d) Short-term Provisions	10	631.39	248.89	47.00
	Total of Current Liabilities		**4,355.43**	**3,787.55**	**1,174.74**
	Total Equity & Liabilities		**9,780.05**	**5,539.63**	**1,887.58**
B	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	11.1	2,880.04	445.58	198.24
	(b)Non - Current Investments	12	626.73	449.29	95.00
	(c) Deferred Tax Asset	6	2.05	-	-
	(d) Other Non-Current Assets	13	16.20	7.06	1.65
	Total of Non-Current Assets		**3,525.02**	**901.93**	**294.89**
2	**Current assets**				
	(a) Inventories	14	2,428.88	1,540.53	617.16
	(b) Trade Receivables	15	2,837.54	2,977.85	839.99
	(c) Cash and Cash Equivalents	16	755.32	50.13	12.83
	(d) Short-term Loans and Advances	17	79.82	48.33	96.95
	(e) Other Current Assets	18	153.46	20.86	25.77
	Total of Current Assets		**6,255.03**	**4,637.70**	**1,592.69**
	Total Assets		**9,780.05**	**5,539.63**	**1,887.58**

Summary of significant accounting policies 1,2

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For Jain Sonu & Associates
Chartered Accountants
FRN No. 324386E

For and on behalf of Board of Directors of
VEDANT POLY FABS LIMITED
(ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED)

Sd/-
Sujata Maheshwari
(Whole-Time Director)
DIN No: 09464115

Sd/-
Pankaj Kumar Maheshwari
(Managing Director)
DIN No: 08545761

Sd/-
CA Sonu Jain
Membership No. - 060015
UDIN - 26060015WHPCOZ4753
Place : Kolkata
Date: 11.05.2026

Sd/-
Sunil Bihani
(Director cum CFO)
DIN No: 08719862

Sd/-
Sourindra Nath Mukherjee
(Company Secretary)
Membership No.: A2475

VEDANT POLY FABS LIMITED
ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED
CIN: U25209WB2018PLC229187
Restated Statement of Profit & Loss

	Particulars	Note No.	For the year ended March 31,2026 Amount Rs in Lakhs	For the year ended March 31,2025 Amount Rs in Lakhs	For the year ended March 31,2024 Amount Rs in Lakhs
A	INCOME				
	Revenue from Operations	19	11,513.91	8,102.12	4,953.46
	Other Income	20	17.56	55.84	19.46
I	TOTAL INCOME		**11,531.47**	**8,157.97**	**4,972.92**
B	EXPENSES				
	Cost of Materials consumed	21	8,969.80	4,671.48	1,899.59
	Purchase of Stock in Trade	22	417.59	3,004.80	2,775.19
	Change in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	23	(484.03)	(832.65)	(137.98)
	Employee Benefit Expenses	24	223.57	162.02	99.31
	Finance Cost	25	220.48	119.61	40.45
	Depreciation & Amortization Expenses	11	254.85	65.04	27.28
	Other Expenses	26	456.63	306.29	182.98
II	TOTAL EXPENSES		**10,058.90**	**7,496.59**	**4,886.83**
III	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II)		**1,472.57**	**661.38**	**86.09**
IV	EXCEPTIONAL ITEM		-	-	-
V	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)		**1,472.57**	**661.38**	**86.09**
VI	Extraordinary items Income/ (Expenses)		-	-	-
VII	PROFIT BEFORE TAX(V-VI)		**1,472.57**	**661.38**	**86.09**
VIII	TAX EXPENSE:				
	(1) Current tax				
	- Provision for Income Tax		382.82	201.91	19.30
	(2) Deferred Tax				
	- Deferred Tax Liability Created/ (Reversal)		(6.86)	3.41	3.20
	Total of Tax Expenses		**375.96**	**205.32**	**22.50**
IX	PROFIT/(LOSS) FOR THE YEAR (VII-VIII)		**1,096.62**	**456.06**	**63.59**
	EARNING PER SHARE (Nominal value of share ` 10)				
	Basic & Diluted Earning Per Share	27	10.01	4.24	0.59

Summary of significant accounting policies 1,2

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For Jain Sonu & Associates
Chartered Accountants
FRN No. 324386E

For and on behalf of Board of Directors of
VEDANT POLY FABS LIMITED
(ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED)

Sd/-
Sujata Maheshwari
(Whole-Time Director)
DIN No: 09464115

Sd/-
Pankaj Kumar Maheshwari
(Managing Director)
DIN No: 08545761

Sd/-
CA Sonu Jain
Membership No. - 060015
UDIN - 26060015WHPCOZ4753
Place : Kolkata
Date: 11.05.2026

Sd/-
Sunil Bihani
(Director cum CFO)
DIN No: 08719862

Sd/-
Sourindra Nath Mukherjee
(Company Secretary)
Membership No.: A2475

VEDANT POLY FABS LIMITED
ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED
CIN: U25209WB2018PLC229187
Restated Cash Flow Statement

A	Cash Flow From Operating Activities	As at March 31,2026 Amount Rs in Lakhs	As at March 31,2025 Amount Rs in Lakhs	As at March 31,2024 Amount Rs in Lakhs
	Profit before tax from continuing operations	1472.57	661.38	86.09
	Profit Before Tax	**1,472.57**	**661.38**	**86.09**
	Non cash & Non operating item			
	Depreciation	254.85	65.04	27.28
	Interest & Finance Charges	220.48	119.61	40.45
	Interest Received	(7.97)	(6.93)	(7.14)
	Rent Received	(3.60)	-	-
	Profit from sale of Fixed Assets	(0.84)	-	-
	Maintenance Flat	1.16	0.83	-
	Operating Profit before working capital changes	**1,936.66**	**839.93**	**146.69**
	Movements in Working Capital:			
	Increase/(Decrease) in Trade Payables	(1,972.54)	1,353.87	438.22
	Increase/(Decrease) in Other Current Liabilities	(198.03)	239.97	(4.88)
	Decrease/(Increase) in Trade Receivables	140.31	(2,137.86)	(558.36)
	Decrease/(Increase) in Inventories	(888.35)	(923.37)	(244.52)
	Decrease/(Increase) in Short-Term Loan and Advances	(24.46)	54.04	(91.61)
	Decrease/(Increase) in Other Current Assets	(132.60)	4.90	(25.77)
	Net cash flow before Tax and Extra ordinary Item	**(1,139.01)**	**(568.53)**	**(340.23)**
	Direct Taxes (Paid) / Refund	(7.37)	(5.45)	(5.32)
	Net cash flow from /(used in) operating activities (A)	**(1,146.38)**	**(573.97)**	**(345.55)**
B	**Cash flows from investing activities**			
	Interest Received	7.97	6.93	7.14
	Purchase of Fixed Assets	(2,691.22)	(312.38)	(205.15)
	Decrease/(Increase) in Non-Current Investments	(177.44)	(354.29)	(93.35)
	Sale of Fixed assets	2.75	-	-
	Maintenance Flat	(1.16)	(0.83)	-
	Rent Received	3.60	-	-
	Decrease/(Increase) in Other Non Current Assets	(9.14)	(5.41)	39.78
	Net cash flow from/(used in) investing activities (B)	**(2,861.64)**	**(665.98)**	**(251.58)**
C	**Cash flows from financing activities**			
	Increase/(Decrease) in Short Term Borrowings	2,355.94	817.09	282.53
	Proceeds from Issue of share	387.07	10.48	2.99
	Increase in Securities Premium Reserve	1199.93	689.78	98.31
	Proceeds/(Repayment) From Long Term Borrowings	993.75	(120.48)	241.58
	Interest & Finance Charges	(220.48)	(119.61)	(40.45)
	Net cash flows from/(used in) in financing activities (C)	**4,716.21**	**1,277.26**	**584.96**
	Component of cash and cash equivalents			
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	**705.19**	**37.30**	**(12.17)**
	Cash and cash equivalent at the beginning of the year	50.13	12.83	25.00
	Cash and cash equivalent at the end of the year	**755.32**	**50.13**	**12.83**
	Cash on Hand	5.22	20.67	11.00
	With Banks - On Current Account	0.10	29.47	1.83
	Deposits with Banks	750.00	-	-
	Total cash and cash equivalents (Note 16)	**755.32**	**50.13**	**12.83**

Summary of significant accounting policies 1,2

The accompanying notes form an integral part of these financials statements

Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013

As per our report of even date attached
For Jain Sonu & Associates
Chartered Accountants
FRN No. 324386E

Sd/-
CA Sonu Jain
Membership No. - 060015
UDIN - 26060015WHPCOZ4753
Place : Kolkata
Date: 11.05.2026

For and on behalf of Board of Directors of
VEDANT POLY FABS LIMITED
:STWHILE: VEDANT POLY FABS PRIVATE LIMITE

Sd/-	**Sd/-**
Sujata Maheshwari	**Pankaj Kumar Maheshwari**
(Whole-Time Director)	**(Managing Director)**
DIN No: 09464115	**DIN No: 08545761**
Sd/-	**Sd/-**
Sunil Bihani	**Sourindra Nath Mukherjee**
(Director cum CFO)	**(Company Secretary)**
DIN No: 08719862	**Membership No.: A2475**

GENERAL INFORMATION

Our Company was originally incorporated on December 10, 2018 at Kolkata, West Bengal as a Private Limited Company in the name and style of "*Vedant Poly Fabs Private* Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U25209WB2018PTC229187 issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on August 07, 2025 and consequently the name of our Company was changed from "Vedant Poly Fabs Private Limited" to "Vedant Poly Fabs Limited" and a fresh Certificate of Incorporation dated August 21, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U25209WB2018PLC229187. The Registered Office of the Company is 6/1/Q Digberia Road, Barasat, P.O. Badu, PS Barasat North 24 Parganas, Badu, Barasat- I, West Bengal, India 700128.

For further details in relation to the changes in the name of our Company, registered office and other details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 231 of this Draft Red Herring Prospectus:

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	229187
Corporate Identification Number	U25209WB2018PLC229187
Date of Incorporation	December 10, 2018
Company Category	Company Limited by Shares
Address of the registered office	6/1/Q Digberia Road, Barasat, P.O. Badu, PS Barasat North 24 Parganas, Badu, Barasat- I, West Bengal, India 700128 Tel.: +91 9330311864 E-mail: info@vedantpolyfabs.com Website: www.vedantpolyfabs.com
Address of the Registrar of Companies	Office of the Registrar of Companies, West Bengal Corporate Bhawan, 3rd Floor Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari Kolkata-700 135 Tel.: 033-2287 7390 E-mail: roc.kolkata@mca.gov.in Website: https://www.mca.gov.in/
Designated Stock Exchange*	SME Platform of National Stock Exchange of India Ltd. **("NSE EMERGE")** **Address:** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India Tel. No.: 022 2659 8100/2659 8114/6641 8100 Website: www.nseindia.com
Offer Period	Anchor Investor Bid/Offer Period* - [●] Offer Opens on- [●] Offer Closes on- [●]

Chief Financial Officer	Name: Mr. Sunil Bihani Address: 408, Galaxy Plaza, A-15, Central Spine, Vidhyadhar Nagar, Jaipur A C Jobner, Jaipur 302023, Rajasthan, India Tel No.: +91 7908349233 Email: cfo@vedantpolyfabs.com
Company Secretary and Compliance Officer	Name: Mr. Sourindra Nath Mukherjee Address: 82A, Orbit City, Wing 11/3C, Raja Subodh Mullick Road, Naktala, Circus Avenue, Kolkata 700047, West Bengal, India Tel No.: +91 8240877760 Email: cs@vedantpolyfabs.com

*In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to National Stock Exchange of India for listing of our equity shares on the NSE Emerge Platform only for listing of our equity shares.

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

BOARD OF DIRECTORS

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

BOARD OF DIRECTORS					
Name	**Age**	**DIN**	**Designation**	**Address**	**Date Of Appointment**
Pankaj Kumar Maheshwari	47	08545761	Managing Director	Near Anjana Cinema Hall Glass Factory, Searsole Rajbari, A.M.C at Raniganj M, Barddhaman West Bengal-713347	April 01, 2026
Sujata Maheshwari	45	09464115	Whole Time Director	Near Anjana Cinema Hall Glass Factory, Searsole Rajbari, A.M.C at Raniganj M, Barddhaman West Bengal-713347	April 01, 2026
Sunil Bihani	62	08719862	Executive Director	408, Galaxy Plaza, A-15, Central Spine, Vidhyadhar Nagar, Jaipur A C Jobner, Jaipur 302023, Rajasthan, India	September 30, 2025
Ravi Todi	35	11511076	Director – Independent	121/4R, Manicktala Main Road, Kankurgachi, Kolkata 700054, West Bengal, India	April 14,2026
Puja Shaw	32	10944367	Director – Independent	64, Bhairab Dutta Lane, Haora Corporation, Salkia, Howrah 711106, West Bengal, India	April 14,2026
Shikha Gupta	44	10654047	Director – Independent	Sunrise Towers, Tower 2, 8th Floor, Flat No. 8G, 134, Beliaghata Road, Opp. Sales Tax Building, Kolkata 700015, West Bengal, India	April 14,2026

For detailed profile of our Board of Directors, please refer to the chapter titled ***"Our Management – Brief Profile of our Directors"*** on page no 240 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Bidders can contact our Company Secretary and Compliance Officer, and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Offer, in the manner provided below.

All grievances related to the Offer, other than of Anchor Investors, may be addressed to the Registrar to the Offer 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, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidder using the UPI Mechanism.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All Offer related grievances may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form, and the name and address of the BRLM where the Bid cum Application Form was submitted.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
Affinity Global Capital Market Private Limited Address: 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, India Tel No.: +91 33 4004 7188 Email: compliance@affinityglobalcap.in Website: www.affinityglobalcap.in Investor Grievance Email: investor@affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia SEBI Registration No: INM000012838 CIN: U74110WB1995PTC073711	**Cameo Corporate Services Limited** Address: "Subramanian Building" No. 1, Club House Road, Chennai- 600 002 Tamil Nadu Tel: 044 – 4002 0700 Email: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya SEBI Registration No.: INR000003753 CIN: U67120TN1998PLC041613
LEGAL COUNSEL TO THE OFFER	**STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY**

M/s. J. Mukherjee & Associates **Advocates & Solicitors Address:** D-1, MMS Chambers, 1st Floor, 4A, Council House Street, Kolkata, 700001 **Tel. No:** +91 98306 40366 **Email:** jmukherjeeandassociates@gmail.com **Contact Person:** Mr. Jayabrata Mukherjee	**M/S. Jain Sonu & Associates** **Address:** 58, Mahatma Gandhi Road, Tower 5, Alcove Tower, Flat-2B, Diamond City South, Tollygunge, Karunamoyee, Kolkata-700041 **Contact Person:** CA Sonu Jain **Email:** casonujain@gmail.com **Peer Review Certificate Number:** 015686 **Firm Registration Number:** 324386E
PUBLIC OFFER BANK / BANKER TO THE OFFER / REFUND BANKER AND / ESCROW COLLECTION BANK/SPONSOR BANK	
[●] **Address:** [●] **Tel:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●]	[●] **Address:** [●] **Tel:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●]

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Draft Red Herring Prospectus.

Sl. No.	From	Date of Appointment	Date of Change	To	Reason for Change
1.	Nitin Gami & Associates Address: P-141, Kalindi Vatika, Block-B, Flat No. 3A, Kolkata West Bengal-700089, India EmailID: canitingami@gmail.com Firm Registration Number: 332567E Contact Person: CA Nitin Gami Membership No.:316213	28/03/2022	23/06/2025	Jain Sonu & Associates Address: 58, Mahatma Gandhi Road, Tower 5, Alcove Tower Flat 2B, Diamond City, South Tollygunge, Karunamoyee, Paschim Putiari Kolkata-700041,West Bengal, India Tel. No.:033-40605306 E-mail ID : casonujain@gmail.com : Firm Registration Number: 324386E Contact Person: CA Sonu Jain Membership No.:060015	Due to Pre-occupation in other assignments.

Statement of inter se allocation of Responsibilities for the Offer

Affinity Global Capital Market Private Limited is the Sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

FILING OF THIS DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus is being filed with the 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 had not been filed with SEBI, and therefore no observation had been issued by SEBI on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in at the time of filling with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, on the portal http://www.mca.gov. in under Section 26 of the Companies Act, 2013 at least (3) three working days prior from the date of opening of the Offer.

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if offer size exceeds ₹ 5,000 Lakhs. Since, the offer size of our Company does not exceed ₹ 5,000 Lakhs, it is not required to appoint a monitoring agency in relation to the Offer. However, our company shall appoint a monitoring agency prior to filing of Red Herring Prospectus.

APPRAISING ENTITY

The objects of the Offer and Deployment of Funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

As total borrowings of the company is less than 5000 Lakhs it is not mandatory for the company to obtain any credit rating as on the date of this DRHP.

IPO GRADING

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

DEBENTURE TRUSTEES

Since this is not a debenture offer, the appointment of Debenture Trustee is not required.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

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.

A list of the Designated SCSB Branches with which an ASBA Bidder, not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by RIBs) or Individual investors bidding under the Non-Institutional Portion submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time. ***SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism***

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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. (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.

A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on 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 or any such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in

SCSBs eligible as Sponsor Banks for UPI Mechanism

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

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 email address, is provided on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30 , as updated from time to time.

Registrar to the Offer and Share Transfer Agents

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

Collecting Depository Participants (CDP's)

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

Experts Opinion

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

Our Company has received written consent dated May 12, 2026 from the Statutory Auditors of our Company, 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 as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditor, and in respect of their (i) Examination report dated May 11, 2026 on our Restated Financial Statements; and (ii) their report dated May 12, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Draft Red Herring Prospectus and the Bid cum Application Forms within the Price Band which will be decided by our Company, in consultation with the BRLM and Minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●](a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Bengali edition of [●] (a widely circulated [●] daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company and Selling Shareholder, in consultation with the BRLM after the Bid/Offer Closing Date. For details, please see ***"Offer Procedure"*** beginning on page 379 of the Draft Red Herring Prospectus.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/Bankers to the Offer;
- The Designated Intermediaries and Sponsor bank.

The SEBI (ICDR) Regulations have permitted the Offer 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 Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), 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 Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and (c)any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Individual Investor who applies for

minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer 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 Offer. 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 (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Pursuant to the UPI Circulars, Individual Investor who applies for minimum application size may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed 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. Individual Investor who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

For illustration of the Book Building Process and further details, see the chapters titled "**Terms of the Offer**", "**Offer Structure**" and "**Offer Procedure**" beginning on pages 361, 373 and 379 respectively of this Draft Red Herring Prospectus. The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and investors are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Offer.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) filing of the Red Herring Prospectus and the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for post-Allotment.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making:

Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on SME Platform of NSE ("NSE EMERGE").

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE ("NSE EMERGE"). Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE ("NSE EMERGE"). The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see Chapter titled ***"Offer Procedure"*** on page 379 of the Draft Red Herring Prospectus.

WITHDRAWAL OF THE OFFER

Our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer and the Promoter Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

If our Company and the Promoter Selling Shareholder withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company and Promoter Selling Shareholder withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Offer shall underwrite at least fifteen per cent of the Offer size on their own account.

Our Company and BRLM to the Offer hereby confirm that the Offer is 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Offer has underwritten at least 15% of the total Offer Size.

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the ROC our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer. The extent of

underwriting obligations and the bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the underwriting agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone Number, E-mail Address of the underwriters	**Indicative Number of Equity Shares to be Underwritten** *	**Amount Underwritten (in ₹ lakhs)**	**% of the Total Offer size Underwritten**
[●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the ROC.)

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

The above-mentioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective underwriter, in additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the underwriting agreement. The underwriting agreement has not been executed as on date of this Draft Red Herring Prospectus and will be executed after determination of Offer price and allocation of equity shares, but prior to filing the prospectus with the ROC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per underwriting agreement.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THE OFFER

Our Company and the BRLM to the Offer have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name: [●]
Address: [●]
Tel. No.: [●]
E-mail: [●]
Contact Person: [●]
SEBI Registration No.: [●]
Member Code: [●]

In accordance with Regulation 261 of the SEBI ICDR Regulations 2018, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Offer [●], registered with NSE on SME Platform of NSE (**"NSE Emerge")** will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this regard from time to time

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

➢ *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Limited*

➢ *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making Arrangement.*

1. The Market Maker(s) (individually or jointly) shall be required to provide a two-way quote for 75% of the trading hours in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period during which the quotes are not being offered by the Market Maker(s).

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 NSE Limited (SME Platform of NSE) and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s)

(individually or jointly) in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of NSE from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size.

As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

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

8. There would not be more than five (5) Market Makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors. For this Offer, [●] is the sole Market Maker.

9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars as amended from time to time.

10. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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 Offer price in the normal trading session shall be based on Offer price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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

12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE Limited.

13. 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 and/or any other problems. All controllable reasons require prior approval from the NSE EMERGE, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the NSE EMERGE for deciding controllable and non-controllable reasons would be final.

14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Issuer or any person

who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Issuer shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Issuer which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of NSE EMERGE, in the manner specified by SEBI from time to time.

16. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Issuer Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.

17. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE 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 Limited can impose any other margins as deemed necessary from time-to-time.

18. **Punitive Action in case of default by Market Makers:** NSE EMERGE 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 NSE EMERGE on the Market Maker; in case he is not able to provide the desired liquidity in the Equity Shares of the Issuer as per the specified guidelines. These penalties / fines will be set by the NSE EMERGE from time to time. The NSE EMERGE will impose a penalty on the Market Maker in case the Market Maker is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the NSE EMRGE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

19. The Market Maker shall have the right to terminate said arrangement by giving three (3) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. 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 Book Running Lead Manager to arrange for another Market Maker 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 Book Running Lead Manager reserve the right to appoint other Market Maker 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 five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time.

20. Pursuant to SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the offer size and as follows:

(a) The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

(b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Offer Size at the time of Allotment in the Offer.

(c) Any initial holdings over and above such 5% of the Offer size would not be counted towards the inventory levels prescribed.

(d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the NSE EMERGE during market making process shall be counted towards the Market Maker's threshold.

(e) Threshold limit will take into consideration, the inventory level across market makers.

(f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.

(g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

(h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the NSE EMERGE, the NSE EMERGE may intimate the same after due verification

Offer Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)**	**Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)**
Up to Rs. 2000.00 Lacs	25%	24%
Rs. 2000.00 Lacs to Rs. 5000.00 Lacs	20%	19%
Rs. 5000.00 Lacs to Rs. 8000.00 Lacs	15%	14%
Above Rs. 8000.00 Lacs	12%	11%

21**. Price Band and Spreads:**

SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹25,000.00 Lacs, the applicable price bands for the first day shall be:

i. 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.

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

22. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the

buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread (difference between the sell and the buy quote) shall be applicable on NSE EMERGE.

Sl. No.	**Market Price Slab (in Rs.)**	**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

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on NSE EMERGE.
- In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE EMERGE from time to time.

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

CAPITAL STRUCTURE

The Equity Share Capital of our Company as on the date of filing of this Draft Red Herring Prospectus is as set forth below:

(₹ in Lakhs except share related data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price*
A.	**Authorised Share Capital** [(1)]		
	2,50,00,000 Equity Shares of Face Value of ₹ 10/- each.	2,500.00	[●]
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	1,47,25,214 Equity Shares of face value of ₹ 10/- each	1,472.52	[●]
C.	**Present Offer in terms of this Draft Red Herring Prospectus** [(2)]		
	Offer of up to 60,57,600 Equity Shares of Face Value of ₹ 10 each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Which comprises:		
	Fresh Offer of up to 54,51,840 Equity Shares of Face Value of ₹ 10 each at a price of ₹ [●] per Equity Share	[●]	[●]
	Offer for Sale of up to 6,05,760 Equity Shares of Face Value of ₹ 10 each at a price of ₹ [●] per Equity Share	[●]	[●]
	Consisting of:		
	Reservation for Market Maker - Upto [●] Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹[●] per Equity Share) reserved as Market Maker portion.	[●]	[●]
	Net Offer to the Public - Upto [●] Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share).	[●]	[●]
	Of the Net Offer to the Public [(3)]		
	1. Allocation to Qualified Institutional Buyers –	[●]	[●]
	Of which –		
	(a) Anchor Investors - Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Anchor Investors	[●]	[●]
	(b) Net QIB (assuming anchor investor portion is fully subscribed) Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Of which		

	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion) Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Mutual Funds Only	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds	[●]	[●]
	2. Allocation to Non Institutional Investors -	[●]	[●]
	Of which:		
	a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	[●]	[●]
	b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	[●]	[●]
	3. Allocation to Individual Investors - Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size.	[●]	[●]
D	**Issued, Subscribed and Paid-Up Share Capital after the Offer**[#]		
	2,01,77,054 Equity Shares of Paid-up Value of ₹ 10 each	2,017.70	[●]
E	**Securities Premium Account**		
	Before the Offer	**1,199.93**	
	After the Offer*	[●]	

** To be updated upon finalization of the Offer Price.*

*(1) For details in relation to the changes in the Authorised Share Capital of our Company, please refer to chapter titled **"History and Certain Other Corporate Matters - Amendments to our Memorandum of Association"** on page 233 of the Draft Red Herring Prospectus.*

*(2) The present Offer of 60,57,600 has been authorised by the Board of Directors of our Company pursuant to a resolution passed at its meeting held on **March 28, 2026** and by the Shareholders of our Company pursuant to a Special Resolution at the Extra Ordinary General Meeting held on **April 14, 2026**.*

Promoter Selling Shareholders confirms that the Offered Shares have been held by such Promoter Selling Shareholders for a period of at least one year prior to filing of this Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations.

*Our Board has taken on record the consents for the Offer for Sale of the Selling Shareholder pursuant to its resolution dated March 28, 2026. Each of the Selling Shareholders have severally and not jointly, specifically confirmed and authorized their respective participation in the Offer for Sale pursuant to their respective consent letters. Each of the Selling Shareholders confirms that the Equity Shares being offered by the each of the Selling Shareholders have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance of the Regulation 8 of SEBI ICDR Regulations and accordingly, are eligible for being offered for sale pursuant to the offer in terms of Regulation 8 of SEBI ICDR Regulation. For details on the authorizations of the Selling Shareholder in relation to their portion of offered Shares see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on Page Nos. 81 and 344 respectively, of this Draft Red Herring Prospectus.*

*(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of National Stock Exchange of India Limited ("NSE EMERGE"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled **"The Offer"** on page no. 81 of the Draft Red Herring Prospectus.*

Classes of Shares

The Company has only one class of share capital i.e., Equity Shares of Paid-up Value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up as on the date of the Draft Red Herring Prospectus. Our Company has not issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. DETAILS OF CHANGES IN AUTHORISED SHARE CAPITAL OF OUR COMPANY

Since Incorporation of our Company, the Authorised Share Capital of our Company has been altered in the manner set forth below:

Sl. No.	Particulars of Change	Cumulative No. of Shares	Paid-up Value of Shares (₹)	Cumulative Authorised Share Capital (₹ in Lakhs)	Date of Shareholders' Meeting	Whether AGM / EGM
1.	On Incorporation*	10,000	10/-	1.00	N.A.	N.A.
2.	Increase in Authorised Share Capital of the Company from ₹ 1.00 Lakhs (Rupees One lakhs only) divided into 10,000 (Ten thousand only) Equity Shares of ₹10/-(Rupees Ten only) each to	1,10,000	10/-	11.00	February 15, 2022	EGM

	₹11.00 Lakhs (Rupees Eleven lakhs only) divided into 1,10,000 (One lakhs Ten Thousand only) Equity Shares of ₹10/- (Rupees Ten only) each					
3	Increase in Authorised Share Capital of the Company from ₹ 11.00 Lakhs (Rupees Eleven lakhs only) divided into 1,10,000 (One lakhs Ten Thousand only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹ 25.00 Lakhs (Rupees Twenty Five Lakhs only) divided into 2,50,000 (Two lakhs Fifty Thousand only) Equity Shares of ₹10/- (Rupees Ten only) each	2,50,000	10/-	25.00	February 05, 2024	EGM
4	Increase in Authorised Share Capital of the Company from ₹ 25.00 Lakhs (Rupees Twenty Five Lakhs only) divided into 2,50,000 (Two lakhs Fifty Thousand only) Equity Shares of ₹10/-(Rupees Ten only) each to ₹ 11.00 Crore (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lacs only) Equity Shares	1,10,00,000	10/-	1,100.00	March 22, 2025	EGM

	of ₹10/-(Rupees Ten only) each					
5	Increase in Authorised Share Capital of the Company from ₹ 11.00 Crore (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lacs only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹ 18.00 Crore (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lacs only) Equity Shares of ₹10/-(Rupees Ten only) each	1,80,00,000	10/-	1,800.00	February 05, 2026	EGM
6	Increase in Authorised Share Capital of the Company from ₹ 18.00 Crores (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lacs only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹ 25.00 Crore (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each	2,50,00,000	10/-	2,500.00	April 14, 2026	EGM

The date of incorporation of the Company is December 10, 2018

2. HISTORY OF PAID-UP SHARE CAPITAL OF OUR COMPANY:

a) Equity Share Capital

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of Allotment	No. of Equity Shares allotted	Paid-up Value (₹)	Issue Price (including premium, if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
December 10, 2018	10,000	10/-	10/-	Cash	Initial subscription to Memorandum of Association (i)	10,000	1,00,000/-
March 21, 2022	68,100	10/-	176.25/-	Cash	Right Issue (ii)	78,100	7,81,000/-
March 30, 2024	29,903	10/-	338.75/-	Other than Cash	Conversion of Loan (iii)	1,08,003	10,80,030/-
March 22, 2025	1,04,830	10/-	668/-	Other than Cash	Conversion of Loan (iv)	2,12,833	21,28,330/-
March 31, 2025	1,06,41,650	10/-	-	Other than Cash	Bonus Issue (v)	1,08,54,483	10,85,44,830/-
March 23, 2026	38,70,731	10/-	41/-	Other than Cash	Conversion of Loan (vi)	1,47,25,214	14,72,52,140

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

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Paid-up value of ₹10/- each fully paid up at par on December 10, 2018, the details of which are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Jagdish Prasad Lakhotia	5,000
2.	Shilpa Lakhotia	5,000
	Total	**10,000**

(ii) Details of the allotment made under Right Issue on March 21, 2022 of 68,100 Equity Shares of Paid-up value of ₹10/- each fully paid up at a premium of ₹166.25/-each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Pankaj Kumar Maheshwari	34,050
2.	Sujata Maheshwari	34,050
	Total	**68,100**

(iii) On March 30, 2024 Conversion of Loan were converted into 29,903 Equity Shares of face value

of ₹10/- each and at a premium of ₹ 328.75/- each given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Anil Kumar Maheshwari	5,756
2.	Pankaj Kumar Maheshwari	13,002
3.	Sethsawaria Poly Fab LLP	7,380
4.	Sujata Maheshwari	3,765
	Total	**29,903**

(iv) On March 22, 2025 Conversion of Liability were converted into 1,04,830 Equity Shares of face value of ₹10/- each and at a premium of ₹ 658/- each given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Sethsawaria Poly Fab LLP	1,04,830
	Total	**1,04,830**

(v) Details of the Bonus Allotment made on March 30, 2025 of 1,06,41,650 Equity Shares of face value of Rs.10/- each fully paid up in the ratio of 50:1 i.e., 50(Fifty) Bonus Equity Shares for 1(One) Equity Share held by the existing equity shareholders, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Anil Kumar Maheshwari	2,87,800
2.	Pankaj Kumar Maheshwari	25,97,600
3.	Sethsawaria Poly Fab LLP	56,10,500
4.	Sujata Maheshwari	21,45,750
	Total	**1,06,41,650**

(vi) On March 23, 2026 Conversion of Liability were converted into 38,70,731 Equity Shares of face value of ₹10/- each and at a premium of ₹ 31/- each given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Sethsawaria Poly Fab LLP	38,70,731
	Total	**38,70,731**

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

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding Preference Share Capital.

3. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH:

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash at any point of time since incorporation:

Sl. No.	Date of Allotment	Number of Equity Shares	Paid -up value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
1	March 31, 2024	29,903	10/-	338.75/-	Allotment made on Conversion of Outstanding Loan into Equity	Increase in Equity Shares by Conversion of Outstanding Loan into Equity	Anil Kumar Maheshwari	5,756
							Pankaj Kumar Maheshwari	13,002
							Sethsawaria Poly Fab LLP	7,380
							Sujata Maheshwari	3,765
							Total	**29,903**
2	March 22, 2025	1,04,830	10/-	668/-	Allotment made on Conversion of Outstanding Liability into Equity	Increase in Equity Shares by Conversion of Outstanding Liability into Equity	Sethsawaria Poly Fab LLP	1,04,830
							Total	**1,04,830**
3	March 31, 2025	1,06,41,650	10/-	Nil	Bonus Issue in the ratio of 50:1*	Capitalisation of Reserves & Surplus	Anil Kumar Maheshwari	2,87,800
							Pankaj Kumar Maheshwari	25,97,600
							Sethsawaria Poly Fab LLP	56,10,500
							Sujata Maheshwari	21,45,750
							Total	**1,06,41,650**
4	March 23, 2026	38,70,731	10/-	41/-	Allotment made on Conversion of Outstanding Liability into Equity	Increase in Equity Shares by Conversion of Outstanding Liability into Equity	Sethsawaria Poly Fab LLP	38,70,731

	Total	**38,70,731**

** Above allotment of Bonus Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as per unaudited balance sheet as on February 28, 2025 and no part of revaluation reserve has been utilized for the purpose.*

4. Except for the Bonus Issue of 1,06,41,650 Equity Shares of Rs. 10/- each fully paid in the ratio of 50:1, i.e., 50 (Fifty) Bonus Equity Shares of Rs. 10/- each fully paid up for 1(One) Equity Share held of Rs. 10/- each held by the existing shareholders as on the date of record date and allotted on March 31, 2025 the details of which have been provided in point 3 herein above of this Chapter, no Equity shares have been issued at a price below the Offer Price within last one year from the date of the Draft Red Herring Prospectus.

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

6. As on the date of the Draft Red Herring Prospectus, no Equity Shares have been issued or allotted in terms of any Scheme of Arrangement approved under Section 230-234 of the Companies Act, 2013, as applicable.

7. As on the date of the Draft Red Herring Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter called as "ESOP") / Employee Stock Purchase Scheme (hereinafter called as "ESPS") for our employees and we do not intend to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. The issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

9. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Draft Red Herring Prospectus is given hereinbelow:

Sl. No.	**Particulars**	**Yes / No**	**Promoter and Promoter Group**	**Public Shareholder**	**Non-Promoter Non-Public**
1.	Whether the Company has issued any Partly Paid-up Shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any Shares against which Depository Receipts are issued?	No	No	No	No

5.	Whether the Company has any Shares in locked-in?*	No	No	No	No
6.	Whether any Shares held by Promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether Company has Equity Shares with differential voting rights?	No	No	No	No
8.	Whether the Company has any significant beneficial owner?	Yes	Yes	No	No

** All Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus, will be locked in as mentioned above prior to listing of shares on the SME Platform of NSE (NSE EMERGE).*

TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

ategor code	Category of Shareholder	No. of Share-holders	No. of fully paid-up Equity Shares held	No. of partly paid-up Equity Shares held (See note below)	No. of Shares underlying Depository Receipts	Total no. of Equity Shares held	Share-holding as a % of total no. of Shares (calculated as per SCRR, 1957) as a % of A+B+C2]	No. of Voting Rights held in each class of securities*				No. of shares underlying outstanding convertible Securities (including Warrants)	Share-holding as a % assuming full conversion of convertible Securities (as a % of diluted capital i.e., A+B+C2)	No. of locked in Shares		No. of Shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialized form @
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a	As a % of total Shares held (b)	No. (	As a % of total Shares held (b)	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	[VII=IV+V+VI]	(VIII)	(IX)				(X)	[XI=VII+X]	(XII)		(XIII)		(XIV)
(A)	Promoter and Promoter Group	5	1,47,25,014	0	0	1,47,25,014	100	1,47,25,014	0	1,47,25,014	100	0	100	0	0.00	0	0.00	1,47,25,014
(B)	Public	2	200	0	0	200	Negligible	200	0	200	Negligible	0	Negligible	0	0.00	0	0.00	200
(C)	Non-Promoter Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C1)	Shares underlying Depository Receipts (DRs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

	Total [A+B+C]	7	1,47,25,214	0	0	1,47,25,214	100.00	1,47,25,214	0	1,47,25,214	100.00	0	100.00	0	0.00	0	0.00	1,47,25,214

Notes:

1) As on the date of this Draft Red Herring Prospectus 1(One) Equity Share holds 1(One) Vote.
2) There are no Equity Shares against which depository receipts have been issued.
3) We have only one class of Equity Shares of face value of ₹ 10/- each as on the date of this Draft Red Herring Prospectus.
4) All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of NSE (NSE EMERGE).
5) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Red Herring Prospectus
7) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of the designated Stock Exchange before the commencement of trading of such Equity Shares.
8) We have entered into a tripartite agreement with NSDL and CDSL

[@]*In terms of the SEBI Listing Regulations, our Company shall ensure that all the Equity Shares held by our Promoters, members of our Promoter Group and public Shareholders will be dematerialized prior to listing of the Equity Shares*

10. Shareholding of our Promoters

As on the date of the issuance of this Draft Red Herring Prospectus, the entirety of our Promoter's equity shares totaling 1,44,31,358 are collectively held by Mr. Pankaj Kumar Maheshwari, Mrs. Sujata Maheshwari, and Sethsawaria Poly Fab LLP ('the Promoters"). This ownership represents roughly 98.00% of the Company's pre-issued, subscribed, and paid-up Equity Share Capital. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares held by our promoters are held in dematerialized form as on the date of the Draft Red Herring Prospectus.

Set forth below is the ***Build-up of the shareholding of our Promoters in our Company since incorporation:***

1. Pankaj Kumar Maheshwari

Date of Allotment / Acquisition / Transfer and when made fully paid-up	**No. of Equity Shares**	**Face Value per Share (₹)**	**Issue/ Acquisition / Transfer Price (₹)***	**Consideration**	**Cumulative number of Equity Shares**	**Nature of Transaction**	**% of the Paid-up Capital**	
							Pre-Offer	**Post-Offer**
January 11, 2022	4,900	10/-	Nil	Other than Cash	4,900	Transfer of shares from Jagdish Prasad Lakhotia by way of Gift	0.03	[●]
March 21, 2022	34,050	10/-	176.25	Cash	38,950	Right Issue	0.23	[●]
March 31, 2024	13,002	10/-	338.75	Other than Cash	51,952	Conversion of Loan	0.09	[●]
March 31, 2025	25,97,600	10/-	Nil	Other than Cash	26,49,552	Bonus Issue (50:1)	17.64	[●]
July 15, 2025	(100)	10/-	Nil	Other than Cash	26,49,452	Transfer of shares to Harshika Bihani by way of Gift	Negligible	[●]
July 15, 2025	(100)	10/-	Nil	Other than Cash	26,49,352	Transfer of shares to Radhika Bihani by way of Gift	Negligible	[●]
July 15, 2025	(100)	10/-	Nil	Other than Cash	26,49,252	Transfer of shares to Sunil	Negligible	[●]

						Bihani by way of Gift		
September 30, 2025	(20,60,243)	10/-	10/-	Cash	5,89,009	Transfer of shares to Sethsawaria Poly Fab LLP	(13.99)	[●]
Total	**5,89,009**						**4.00**	[●]

Cost of acquisition excludes Stamp Duty and the Shares were made fully paid-up on the respective dates of allotment.

2. Sujata Maheshwari

Date of Allotment / Acquisition / Transfer and when made fully paid-up	**No. of Equity Shares**	**Face Value per Share (₹)**	**Issue/ Acquisition/ Transfer Price (₹)***	**Consideration**	**Cumulative number of Equity Shares**	**Nature of Transaction**	**% of the Paid-up Capital**	
							Pre-Offer	**Post-Offer**
January 11, 2022	100	10/-	Nil	Other than Cash	100	Transfer of shares from Jagdish Prasad Lakhotia by way of Gift	Negligible	[●]
January 11, 2022	5,000	10/-	Nil	Other than Cash	5,100	Transfer of shares from Shilpa Lakhotia by way of Gift	0.03	[●]
March 21, 2022	34,050	10/-	176.25/-	Cash	39,150	Right Issue	0.23	[●]
March 31, 2024	3,765	10/-	338.75/-	Other than Cash	42,915	Conversion of loan	0.03	[●]
March 31, 2025	21,45,750	10/-	Nil	Other than Cash	21,88,665	Bonus Issue (50:1)	14.57	[●]
September 30, 2025	(15,99,656)	10/-	10/-	Cash	5,89,009	Transfer of shares to Sethsawaria Poly Fab LLP	(10.86)	[●]
Total	**5,89,009**						**4.00**	[●]

Cost of acquisition excludes Stamp Duty and the Shares were made fully paid-up on the respective dates of allotment.

3. Sethsawaria Poly Fab LLP

Date of Allotment / Acquisition / Transfer and when made fully paid-up	**No. of Equity Shares**	**Face Value per Share (₹)**	**Issue/ Acquisition/ Transfer Price (₹)***	**Consideration**	**Cumulative number of Equity Shares**	**Nature of Transaction**	**% of the Paid-up Capital**	
							Pre-Issue	**Post-Issue**
March 31, 2024	7,380	10/-	338.75/-	Other than Cash	7,380	Conversion of Loan	0.05	[●]
March 22, 2025	1,04,830	10/-	668/-	Other than Cash	1,12,210	Conversion of Loan	0.71	[●]
March 31, 2025	56,10,500	10/-	Nil	Other than Cash	57,22,710	Bonus Issue (50:1)	38.10	[●]
September 30, 2025	20,60,243	10/-	10/-	Cash	77,82,953	Transfer of Shares from Pankaj Kumar Maheshwari	13.99	[●]
September 30, 2025	15,99,656	10/-	10/-	Cash	93,82,609	Transfer of Shares from Sujata Maheshwari	10.86	[●]
March 23, 2026	38,70,731	10/-	41/-	Other than Cash	1,32,53,340	Conversion of Loan	26.29	[●]
Total	**1,32,53,340**						**90.00**	

Cost of acquisition excludes Stamp Duty and the Shares were made fully paid-up on the respective dates of allotment.

11. Details of Promoters' Contribution and other locked in:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Offer capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of Minimum Promoters' Contribution shall be locked in as follows: (i) 50% 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 offer, and (ii) remaining 50% 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 offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Promoters' locked-in:

Date of Allotment / Transfer and made fully paid up	**No. of Equity Shares**	**Face Value Per Share (in '₹')**	**Issue / Acquisition / Transfer Price (in '₹')**	**Consideration (Cash / Other than Cash)**	**Nature of transaction**	**No. of Equity shares locked in**	**Percentage of Post offer Paid up share capital (%)**	**Lock-in Period**
Mr. Pankaj Kumar Maheshwari								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total								
Mrs Sujata Maheshwari								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total								
M/s Sethsawaria Poly Fab LLP								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total								

The above table will be updated in the Red Herring Prospectus proposed to be filed with the Registrar of Companies ("ROC") by the Company.

For details on the build-up of the Equity Share capital held by our Promoters, see **"*Capital Structure*"** on page 103 of this Draft Red Herring Prospectus.

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

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

a) The Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus if these are (i) acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such a transaction; or (ii) resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

b) The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of filing of this Draft Red Herring Prospectus at a price lower than the price

at which the Equity Shares are being offered to the public in the Issue;

c) Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company during one year preceding the date of this Draft Red Herring Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership;

d) The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor;

e) All the Equity Shares of our Company held by the Promoter are in dematerialized form; and

f) The Equity Shares offered for Minimum Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

We further confirm that our Promoters' Contribution of 20% of post-Offer Equity Share Capital does not include any contribution from 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.

12. Lock-in of Equity Shares to be Allotted, if any, to Anchor Investors

Fifty percent 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 Allotment and the remaining Fifty percent of the Equity Shares Allotted to such 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.

13. Other requirements in respect of "lock-in"

Equity Shares locked-in for one year other than Promoters' Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-offer Equity Share Capital held by persons other than promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in the Offer.

Inscription or recording of non-transferability of Equity Shares locked-in:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of locked-in Equity Shares

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

a) In case of Promoters' Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;
b) In case of Equity Shares held by promoters in excess of 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 and subject to the provisions of Takeover Regulations, as applicable:

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

b) The Equity Shares held by our Promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter 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 the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

14. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter, Promoter Group and Public":

Sr. No.	**Pre-Offer shareholding as at the date of Advertisement**			**Post-Issue shareholding as at Allotment**			
	Shareholders	**Number of Equity Shares**	**Percentage of holdings**	**At the lower end of the price band (₹[●])**		**At the upper end of the price band (₹[●])**	
				Number of Equity Shares	**Percentage of holdings**	**Number of Equity Shares**	**Percentage of holdings**
Promoters/Promoter Selling Shareholders							
1.	Pankaj Kumar Maheshwari	5,89,009	4.00	[●]	[●]	[●]	[●]
2.	Sujata Maheshwari	5,89,009	4.00	[●]	[●]	[●]	[●]
3.	Sethsawaria Poly Fab LLP	1,32,53,340	90.00	[●]	[●]	[●]	[●]
	Sub-Total (A)	**1,44,31,358**	**98.00**	[●]	[●]	[●]	[●]
Promoter Group							

4.	Anil Kumar Maheshwari	2,93,556	2.00	[●]	[●]	[●]	[●]
5.	Devansh Maheshwari	100	Negligible	[●]	[●]	[●]	[●]
	Sub-Total (B)	**2,93,656**	**2.00**	[●]	[●]	[●]	[●]
Public							
6.	Sudha Daga	100	Negligible	[●]	[●]	[●]	[●]
7.	Saroj Karnani	100	Negligible	[●]	[●]	[●]	[●]
	Sub-Total (C)	200	Negligible	[●]	[●]	[●]	[●]
	Total (A+B+C)	**1,47,25,214**	**100.00**	[●]	[●]	[●]	[●]

15. The average cost of acquisition of or subscription to Equity Shares by our Promoters, Promoter Group and Selling shareholders (other than Promoter and Promoter Group) is set forth in the table below:

Name	Category	No. of Shares held	Average Cost of Acquisition (in ₹)*
Pankaj Kumar Maheshwari	Promoter	5,89,009	17.67
Sujata Maheshwari	Promoter	5,89,009	12.35
Sethsawaria Poly Fab LLP	Promoter and Selling Shareholder	1,32,53,340	20.21
Anil Kumar Maheshwari	Promoter Group	2,93,556	6.64
Devansh Maheshwari	Promoter Group	100	Negligible

**The average cost of acquisition of Equity Shares by our promoter has been calculating by taking into account paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of Draft Red Herring Prospectus.*

**As certified by the Peer Reviewed Statutory Auditor. M/s Jain Sonu & Associates, Chartered Accountants, Kolkata vide certificate dated May 12, 2026.*

16. **The weighted average price at which the Equity Shares were acquired by our Promoters, Promoter Group and Selling shareholders (other than Promoter and Promoter Group) in the last one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:**

Name	Category	No. of Shares Held	Weighted Average price of Equity Shares acquired one year preceeding to the date (in ₹)
Pankaj Kumar Maheshwari	Promoter	Nil	Nil
Sujata Maheshwari	Promoter	Nil	Nil
Sethsawaria Poly Fab LLP	Promoter and Selling Shareholder	75,30,630	25.93
Anil Kumar Maheshwari	Promoter Group	Nil	Nil
Devansh Maheshwari	Promoter Group	Nil	Nil

17. **The weighted average price at which the Equity Shares were acquired by our Promoters, Promoter Group and Selling shareholders (other than Promoter and Promoter Group) in the last 18 months preceding the date of this Draft Red Herring Prospectus is provided in the table below:**

Name	Category	No. of Shares Held	Weighted Average price of Equity Shares acquired Eighteen months preceeding to the date (in ₹)
Pankaj Kumar Maheshwari	Promoter	25,97,600	Nil
Sujata Maheshwari	Promoter	21,45,750	Nil
Sethsawaria Poly Fab LLP	Promoter and Selling Shareholder	1,32,45,960	20.03
Anil Kumar Maheshwari	Promoter Group	Nil	Nil
Devansh Maheshwari	Promoter Group	Nil	Nil

18. **The weighted average price at which the Equity Shares were acquired by our Promoters, Promoter Group and Selling shareholders (other than Promoter and Promoter Group) in the last 3 years preceding the date of this Draft Red Herring Prospectus is provided in the table below:**

Name	Category	No. of Shares Held	Weighted Average price of Equity Shares acquired Three year preceeding to the date (in ₹)
Pankaj Kumar Maheshwari	Promoter	26,10,602	1.69
Sujata Maheshwari	Promoter	21,49,515	1.00
Sethsawaria Poly Fab LLP	Promoter and Selling Shareholder	1,32,53,340	20.21
Anil Kumar Maheshwari	Promoter Group	2,93,556	6.64
Devansh Maheshwari	Promoter Group	100	Nil

19. Set forth below is the list of major shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80% of capital of our Company:

(a) As on date of the filling of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid-Up Capital[#]
1.	Pankaj Kumar Maheshwari	5,89,009	4.00
2.	Sujata Maheshwari	5,89,009	4.00
3.	Anil Kumar Maheshwari	2,93,556	2.00
4.	Sethsawaria Poly Fab LLP	1,32,53,340	90.00

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.

[#] the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(b) As on a date 10 days prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid-Up Capital[#]
1.	Pankaj Kumar Maheshwari	5,89,009	4.00
2.	Sujata Maheshwari	5,89,009	4.00
3.	Anil Kumar Maheshwari	2,93,556	2.00

4.	Sethsawaria Poly Fab LLP	1,32,53,340	90.00

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.
the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(c) As on a date one year prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face Value of ₹10/-each)*	% of Total Paid-Up Capital[#]
1.	Pankaj Kumar Maheshwari	26,49,552	17.99
2.	Sujata Maheshwari	21,88,665	14.86
3.	Anil Kumar Maheshwari	2,93,556	1.99
4.	Sethsawaria Poly Fab LLP	57,22,710	38.86

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.
the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(d) As on a date two years prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held (Paid-up Value of ₹10/-each) *	% of Total Paid-Up Capital[#]
1.	Pankaj Kumar Maheshwari	51,952	0.35
2.	Sujata Maheshwari	42,915	0.29
3.	Anil Kumar Maheshwari	5,756	0.03
4.	Sethsawaria Poly Fab LLP	7,380	0.05

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.
the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

Other Confirmations

20. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations, 1992 as amended from time to time) hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The BRLM and its affiliates may engage in transactions with and perform services for our

Company and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and their respective affiliates or associates for which they may in the future receive customary compensation.

21. Under-subscription in the net offer, 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 to the Issue and the Designated Stock Exchange i.e., NSE EMERGE. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.

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

23. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

24. There are no Equity Shares against which depository receipts have been issued.

25. There will be no further issue of specifies securities, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals**.**

26. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However, our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals**.**

27. None of the Promoters, members of the Promoter Group, Directors and their immediate relatives, as per the relevant provisions of SEBI (ICDR) Regulations, as amended, have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus:

28. Our Company, our Promoters, our Directors and the Book Running Lead Manager to the Issue have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Offer from any person.

29. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.

30. As on the date of this Draft Red Herring Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.

31. There have been no financing arrangements whereby our promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

32. There are no safety net arrangements for this public issue.

33. An over subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment subject to, minimum allotment which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer paid-up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by our Promoters and subject to three (3) years lock-in shall be suitably increased, so as to ensure that 20% of the post Offer paid-up capital is locked in.

34. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled ***"Offer Procedure"*** beginning on page no. *379* of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time.

35. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

36. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Offer.

37. All Equity Shares offered and to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicant will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.

38. Other than the Equity Shares, there is no other class of securities issued by our Company.

39. As per RBI Regulations, OCBs are not allowed to participate in this Issue.

40. This Offer is being made through Book Building Method.

41. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

42. Our Company undertakes that at any given time, there shall be only one denomination of the

Equity Shares, unless otherwise permitted by law.

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

44. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors**.**

45. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.

46. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post-Offer paid-up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

47. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind or services or otherwise, to any applicant for making a Bid, except for fees or commission for services rendered in relation to the Issue.

48. Our Company has not made any public issue or rights issue or offered for subscription to public of any kind or class of securities since its incorporation.

49. No payment, direct or indirect, in the nature of discount, commission, and allowance or otherwise shall be made either by our Company, Directors, Promoters or members of our Promoter Group to the persons who receive allotments, if any, in this Offer.

50. Our Company has 7(Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.

51. Our Promoters and the member of our Promoter Group will not participate in this Offer, as applicable, except by way of participation as Promoter Selling Shareholders, as applicable, in the Offer for Sale.

52. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Promoter Selling Shareholder in the Offer for Sale.

53. Our Company has not revalued its assets and we do not have any revaluation reserves till date.

54. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.

55. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) and the utilization of pre-IPO proceeds shall be towards the stated objects of the issue, shall be monitored by Monitoring Agency.

56. For the details of transactions by our Company with our Promoter Group during financial years ended March 31,2026, March 31, 2025 and March 31, 2024 please refer to Chapter titled **"*Restated***

Financial Statements — Note 29-Related Party Transactions" on Page 296 of the Draft Red Herring Prospectus.

57. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this Chapter and also in the Chapter titled ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management – Shareholding of the Key Managerial Personnel"*** on Page 247 and 264 respectively of the Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 54,51,840 Equity Shares of our company at an offer price of ₹ [●] per Equity share, aggregating up to ₹[●] Lakhs and Offer for Sale of up to 6,05,760 Equity Shares aggregating up to [●] Lakhs by the Selling Shareholders. For details, please refer to the section entitled "***The Offer***" beginning on page 81 of this Draft Red Herring Prospectus.

The Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholder to sell up to 6,05,760 Equity Shares held by them/him aggregating up to [●] Lakhs. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting his respective portion of the Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Other than the listing fees payable to the Stock Exchanges, all cost, fees and expenses in respect of the Offer will be borne by our Company and Selling Shareholder on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Selling Shareholder for sale through the Offer.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, or at the time the Offer is withdrawn or not completed for any reason whatsoever, the Selling Shareholder shall bear all expenses in relation to the Offer, other than the listing fees, to the extent of the Offered Shares. All such expenses shall be directly deducted from the Public Offer Account and to the extent any expenses attributable to the Selling Shareholder have been paid by our Company, they will be reimbursed to our Company directly from the Public Offer Account.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Issue proceeds of fresh issue to meet the following objects:

1. To meet the Working Capital Requirements
2. Prepayment or Repayment of all or a portion of certain secured or/and unsecured outstanding borrowings availed by the company
3. Funding Capital Expenditure for purchase and installation of Plant and Machinery at its existing manufacturing facility
4. General Corporate Purpose; and
5. To meet the Offer expenses.

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

Our Company proposes to utilize the offer proceeds from the fresh issue towards funding the following objects and achieve the benefits of listing the equity shares on the NSE Emerge platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount in ₹. in Lakhs)

Sl. No.	Particulars	Estimated Amount
1.	Gross Proceeds	Up to [●]
2.	Less: Offer Related Expense*	Up to [●]
3.	Net Offer Proceeds**	Up to [●]

**Check "-Offer Related Expenses" as mention below.*

***To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and Stock Exchange.*

See "– Offer Related Expenses" below on page 150 of the Draft Red Herring Prospectus.

Requirement of Funds and Utilization of Net Fresh Offer Proceeds:

The Offer Proceeds are proposed to be utilized towards the following objects:

(Amount in ₹. In Lakhs except Percentage)

Sr. No.	Particulars	Amount [(1)]	% of Net Offer Proceeds
01.	Funding incremental working capital requirements of our Company	1,759.30	[●]
02.	Prepayment or Repayment of all or a portion of certain secured or/and unsecured outstanding borrowings availed by the company	800.00	
03.	Funding Capital Expenditure for purchase and installation of Plant and Machinery at its existing manufacturing facility	651.29	[●]
04.	General Corporate Purposes*	[●]	[●]
05.	To meet the offer related expenses	[●]	[●]
Total		[●]	[●]

** The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.*

Proposed schedule of Implementation

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in ₹ in Lakhs)

Sl. No.	Particulars	Total Estimated Cost	Amount to be Funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Amount to be funded from Internal Accruals & Borrowings (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs)
						Year ended March 31, 2027

1.	Funding incremental working capital requirements of our Company	6,849.43*	1,759.30	-	5,090.13	1,759.30
2.	Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by the company^	800.00	800.00	-	-	800.00
3.	Funding Capital Expenditure for purchase and installation of Plant and Machinery at its existing manufacturing facility	651.29	651.29	-	-	651.29
4.	General Corporate Purposes**	[●]	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]

#As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated May 12, 2026.

^As certified by M/s Jain Sonu & Associates, Chartered Accountants by way of their certificate dated May 12, 2026.

**The figure of the Total estimated cost of Working Capital requirements is for the Financial Year 2026-2027.*

*****The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.***

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labor costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balancewill 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 gross proceeds from the Fresh Offer or Rs 1000 Lakhs whichever is lower 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, general corporate purposes and seeking additional debt from existing and future lenders. We

believe that such alternate arrangements would be available to fund any such shortfalls. 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 Fresh Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduledof deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, kindly refer the Risk Factor No. 38 in the chapter titled "Risk Factors" on page 65 of the Draft Red Herring Prospectus.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals.

The fund requirements for the Objects are based on internal management estimates have not been appraised by any bank or financial institution.

Details of Utilization of Offer Proceeds:

1. Funding incremental working capital requirements of our Company

Our business is working capital intensive. Our Company requires working capital for funding its Trade receivable, inventories and payment to trade payables and funding day to day operations. The company will need incremental working capital in Fiscal 2027 and Fiscal 2028. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated May 12, 2026 has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements as stated below

(Amount in ₹. In Lakhs)

Particulars	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2026	Fiscal 2027	Fiscal 2028
	Audited			Estimated	Estimated
Current Assets					
Inventory	617.15	1,540.53	2,428.88	3,728.97	4,431.69

Trade Receivables	839.99	2,977.85	2,837.54	3,692.05	4,615.07
Short term Loans and Advances	96.95	48.33	79.82	80.00	80.00
Other Current Assets	25.77	20.86	153.46	251.67	387.58
Total (A)	**1,579.86**	**4,587.57**	**5,499.70**	**7,752.69**	**9,514.34**
Current Liabilities					
Trade Payables	786.61	2,140.47	167.93	184.60	227.68
Other Current Liabilities	31.54	271.51	73.49	82.00	82.00
Short Term Provisions	47.00	248.89	631.39	638.67	906.81
Total (B)	**865.15**	**2,660.87**	**872.81**	**905.27**	**1,216.49**
Net Working Capital (A)-(B)	**714.71**	**1,926.70**	**4,626.89**	**6,847.43**	**8,297.85**
Funding Pattern					
Borrowings from Bank	246.60	981.39	3,124.94	3,200.00	3,400.00
Internal Sources	468.11	945.31	1,501.95	1,888.13	4,897.85
Working Capital Gap to be funded by IPO	-	-	-	**1,759.30**	-

**As certified by M/s Jain Sonu & Associates, Chartered Accountants pursuant to their certificate dated May 12, 2026. Working Capital have been determined without short term borrowings and cash and cash equivalents.*

Particular	**FY2024**	**FY2025**	**FY2026**
Total Revenue (Rs. in lakhs)	4,953.46	8,102.12	11,513.91
Working capital requirement (Rs. in lakhs)	714.71	1,926.70	4,626.89
Working capital to Total Revenue %	14.4%	23.8%	40.2%

Justification for "Holding Period" levels:

The justifications for the holding levels of items mentioned in the table above are provided below:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2024, Fiscal 2025 and FY2026 along with the projections for Fiscal 2027 and Fiscal 2028 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Approximate holding period in days

Particulars	**31/03/2024**	**31/03/2025**	**31/03/2026**	**31/03/2027**	**31/03/2028**
Sundry Debtors Holding period	**62**	**134**	**90**	**75**	**75**
Inventory Holding Period:	**46**	**69**	**77**	**76**	**72**
- Raw Material	12	11	21	19	17
- Finished Goods	10	31	34	35	35
- WIP	24	27	22	22	20

Sundry Creditor Holding Period	**151**	**167**	**7**	**5**	**5**
Working Capital Cycle	**-44**	**36**	**160**	**146**	**142**

As certified by M/s Jain Sonu & Associates, Chartered Accountants pursuant to their certificate dated May 12, 2026.
(The holding periods of respective periods have been calculated assuming 365 days in a year)

The justifications for the holding levels mentioned in the table above are provided below:

Asset-Current Assets	
Trade Receivables	Our trade receivables are primarily from domestic B2B customers in the FMCG, food processing, agriculture, pharmaceutical and industrial segments. Our trade receivables have historically ranged between 62 days to 134 days over the last three financial year. Our company generally sold goods on credit to our customers for a credit period of 62 days, 134 days and 90 days in the FY2023-24, 2024-25 and 2025-26 which is as per the acceptable business practice in the similar trade. The debtors' days are projected to reduce to 75 days for the FY 2026-27 and FY 2027-28 respectively. As historically the company has been able to manage its trade receivable to reduce from 134 days in FY2025 to 90 days in FY2026 it is expected to reduce its receivable further to 75 days and remain stable at that level. The planned infusion of working capital through IPO proceeds will enable the Company to offer better payment terms to its customers, incentivise early payments, and accelerate receivable cycles.
Inventories	The inventory holding period of our Company is in line with the operational requirements and business model of the flexible packaging industry, wherein maintenance of adequate inventory levels is critical to ensure uninterrupted production, timely execution of customer orders and adherence to delivery schedules. **Raw Material Holding Period** We primarily procure raw materials such as polymers, films, inks, adhesives and other packaging inputs, which are required to be continuously available to ensure uninterrupted manufacturing operations. During the historical period, raw material holding days stood at 12 days in FY 2024, 11 days in FY 2025 and increased to 21 days in FY 2026. The increase in FY 2026 was primarily attributable to the strategic decision to maintain higher inventory levels amidst global supply chain uncertainties, volatility in raw material prices and the need to ensure smooth availability of critical inputs for continuous production operations. Further, we also diversified its supplier base and reduced dependency on a limited number of suppliers, which resulted in procurement from multiple vendors and maintenance of buffer stock levels. The projected raw material holding period of 19 days in FY 2027 and 17 days in FY 2028 reflects expected stabilization in procurement cycles, improved supply chain management and optimized inventory planning while continuing to maintain adequate stock for operational efficiency.

	Our Company generally utilizes raw materials in the production process within approximately 10–12 days from procurement, which is consistent with the nature of operations in the flexible packaging industry. **Work-in-Process ("WIP") Holding Period** The WIP holding period stood at 24 days in FY 2024, 27 days in FY 2025 and 22 days in FY 2026, and is projected at 22 days during FY 2027 and 20 days in FY 2028. The increase in WIP days is primarily due to the operational cycle involved in flexible packaging manufacturing, wherein products undergo multiple processing stages including extrusion, printing, lamination, slitting, pouching and finishing depending upon customer specifications and product requirements. Further, our Company generally maintains semi-processed inventory to ensure continuity in production schedules and timely execution of customer orders. Our Company also keeps inventory at various stages of processing to cater to repeat orders and customized requirements from customers. The projected WIP holding period is in line with the Company's expected scale of operations and reflects the normal processing cycle, wherein inventory under process is generally expected to be converted into finished goods within approximately 30–35 days. **Finished Goods Holding Period** The finished goods holding period stood at 10 days in FY 2024, 31 days in FY 2025 and 34 days in FY 2026, and is projected at 35 days in FY 2027 and FY 2028. Our Company generally maintains adequate levels of finished goods inventory considering the requirement for timely dispatches, customer delivery schedules and readiness to cater to recurring customer requirements. In the industry it is a general practice to supply finished products within a time frame of 1-2 days from the date of order, which requires us to be ready with the products either in WIP stage or Finished product stage. In the flexible packaging industry, maintaining ready stock of finished goods is essential to ensure uninterrupted supplies to customers, particularly for repeat high-volume orders and orders from FMCG, Pharma and Industrial segment. The reduction in finished goods holding days in FY 2026 and projected periods reflects improved production planning through keeping the inventory in WIP stage, inventory management systems and operational efficiencies achieved by while maintaining adequate inventory levels for servicing customer demand. Accordingly, the overall inventory holding period of 46 days in FY 2024, 69 days in FY 2025, 77 days in FY 2026 and projected holding period of 76 days in FY 2027 and 72 days in FY 2028 is commensurate with the nature and scale of operations, production cycle and inventory management practices followed in the flexible packaging industry. The inventory levels maintained are necessary to ensure smooth manufacturing operations, uninterrupted availability of raw materials, continuity in processing activities and timely fulfilment of customer orders.
Liabilities-Current Liabilities	
Trade Payables	Our Company's trade payables predominantly comprise of payables towards purchase of raw materials such as polymer granules (LLDPE, LDPE, HDPE, BOPP films, CPP films, PET, nylon and specialty co-extruded resins) and printing inks, adhesives, and solvents & consumables.

	The trade payable days were historically 151 days, 167 days and 7 days for FY 2023-24, FY 2024-25 and FY2025-26 respectively. The significant reduction in trade payable days from 151 days in FY 2023-24 and 167 days in FY 2024-25 to 7 days in FY 2025-26 was primarily attributable to the strategic decision to strengthen its supply chain and ensure uninterrupted procurement of raw materials amidst prevailing global economic and industry uncertainties. During FY 2025-26, our Company availed enhanced working capital credit facilities from State Bank of India and HDFC Bank, which improved its liquidity position and enabled our Company to make timely and early payments to suppliers. Our Company adopted this approach to maintain smooth and streamlined availability of critical raw materials, strengthen relationships with vendors and ensure operational continuity, resulting in a substantial reduction in creditor payment cycle during the year. Further, we undertook measures to reduce dependency on a limited number of suppliers by broadening its supplier base, which resulted in a change in supplier concentration during the year. Our Company adopted a proactive payment approach to build stronger relationships with a wider vendor network, ensure smooth and streamlined availability of critical raw materials and maintain operational continuity, resulting in a substantial reduction in the creditor payment cycle during the year. Our company expects the outstanding credit days to remain at 5 days for FY 2026-27 and FY 2027-28.
Working Capital Cycle	The working capital cycle is primarily influenced by the nature of operations, which requires maintenance of adequate levels of raw materials, work-in-process and finished goods inventory to ensure uninterrupted production and timely execution of customer orders. Further, the manufacturing process involves multiple stages including extrusion, lamination, printing, slitting and finishing, resulting in a relatively longer inventory conversion cycle. Historically, our Company benefited from extended supplier credit periods, which resulted in lower working capital cycle days during FY 2024 and FY 2025. However, during FY 2026 and the projected periods, we adopted a more conservative and operationally focused procurement strategy by making timely payments to suppliers through utilization of sanctioned working capital facilities from Banks. This approach was undertaken to strengthen supplier relationships, diversify the supplier base, ensure uninterrupted availability of raw materials and mitigate supply chain risks amidst industry and global market uncertainties. Accordingly, the increase in the working capital cycle during FY 2026 and projected periods is primarily attributable to the significant reduction in creditor holding period and maintenance of adequate inventory levels to support the expected scale of operations. The projected working capital cycle is considered reasonable and aligned with the operational requirements, procurement strategy and business model.

**As certified by M/s Jain Sonu & Associates, Chartered Accountants pursuant to their certificate dated May 12, 2026.*

Apart from above there is working capital requirements for other factors such as other current assets, short term loans and advances, short term provisions and other current liabilities. Details of which are given below.

Short Term Loans and Advances: Short term loans and Advances includes Advance to suppliers, Advance payment of taxes, advance to related parties and staff advance, our company's loans and advances stood at Rs. 96.95 lakhs in FY2024, Rs. 48.33 lakhs in FY2025 and Rs. 79.82 lakhs in FY 2026, which are expected to remain Rs.80.00 lakhs in FY2027 and in FY 2028. Our company is expected to manage the advance to suppliers at optimum level as the payment cycle for creditors is proposed to decrease.

Other Current Assets: Other current assets include Balance with Govt Authorities, Interest accrued but not received and prepaid expense etc. During the last three financial years, it stood at Rs. 25.77 lakhs in Fiscal 2024, Rs. 20.86 lakhs in Fiscal 2025 and Rs. 153.46 lakhs in FY2026. For the projected years, other current assets, stand at Rs. 251.67 lakhs & Rs. 387.58 Lakhs for Fiscal 2027 & Fiscal 2028. Our company expects that the amount with deposits with govt authority will increase in line with the growth in revenue and increasing the accrued interest income we will help to get the better pricing and timely procurement of material. This would ultimately help to enhance profit margin.

Other Current Liabilities: Other current liabilities include Liabilities for Expenses, Creditor for Fixed Assets, Statutory Liabilities and Advance from Customer. During the last three financial years it stood at Rs. 31.54 lakhs in FY2024, Rs. 271.51 lakhs in FY2025 and Rs. 68.99 lakhs in FY2026. For the projected years, other current liabilities expected to stand at Rs. 82 lakhs for FY2027 & FY2028.

Short Term Provision: Short Term Provision includes provision for taxation. During the last three financial years it stood at Rs. 47.00 lakhs in FY2024, Rs. 248.89 lakhs in FY 2025 and Rs. 631.29 lakhs in FY2026. For the projected years, short term provision, stand at Rs. 638.67 lakhs & Rs. 906.81 lakhs for FY2027 & FY2028 due to increase in profits which results into increase in provision for taxation.

Justification for increased working capital:

We are engaged in the flexible packaging business and are involved in the manufacturing and supply of flexible packaging products of various specifications, sizes and customer requirements. The flexible packaging industry is inherently working capital intensive in nature due to the requirement of maintaining adequate levels of raw materials, work-in-process and finished goods inventory, extending credit periods to customers and continuously funding operational expenses to ensure uninterrupted manufacturing and timely delivery schedules. Accordingly, our business operations are significantly dependent upon efficient management of working capital for sustaining operations and supporting future growth.

We are required to maintain sufficient inventory levels of key raw materials such as polymers, films, inks, adhesives, chemicals and other packaging inputs to ensure continuity in manufacturing operations and avoid disruptions arising from supply chain constraints and fluctuations in raw material availability and pricing. Further, the manufacturing process in the flexible packaging industry involves multiple stages including extrusion, printing, lamination, slitting, pouching and finishing, resulting in maintenance of inventory at different stages of processing. Adequate working capital enables us to procure raw materials in a timely manner, maintain operational efficiency and minimize production downtime. We also undertake procurement planning, including bulk purchases from suppliers wherever commercially advantageous, to achieve procurement efficiencies and ensure uninterrupted availability of critical inputs.

Further, we maintain adequate levels of finished goods inventory comprising various product specifications, thicknesses, sizes and customized packaging solutions in order to cater to recurring customer requirements and ensure timely execution of orders. Maintaining sufficient finished goods

inventory also enables us to service customers efficiently, strengthen customer relationships and enhance our ability to cater to varying demand patterns within the flexible packaging industry.

Management of trade receivables and trade payables also forms an integral part of our working capital requirements. We supply our products to a diversified customer base across various industries and generally extend credit periods in line with prevailing industry practices and customer requirements. Accordingly, timely realization of receivables directly impacts our liquidity and cash flows. Effective receivable management and continuous monitoring of collections are therefore critical for maintaining operational stability and funding ongoing business requirements. Simultaneously, we are required to make timely payments towards procurement of raw materials, manufacturing expenses and other operational costs to ensure smooth business operations and maintain long-term relationships with suppliers.

Additionally, adequate working capital provides us with financial flexibility to support expansion in scale of operations, improve operational efficiencies, strengthen supplier and customer relationships and meet day-to-day operational requirements. We believe that maintaining a healthy working capital position is essential for ensuring uninterrupted operations, supporting business growth and sustaining competitiveness in the flexible packaging industry.

Justification for increase in working capital requirement in FY 2027 and FY 2028.

The Working capital requirement stood at Rs. 714.71 lakhs in FY2024, Rs. 1,926.70 lakhs in FY2025 and Rs 4,626.89 lakhs in FY2026, while the same is projected to be at Rs. 6,847.43 lakhs in FY2027 and Rs. 8,297.85 lakhs in FY 2028.

Reasons for increase in working capital requirement in FY2027 compared to FY2026

Our Company's working capital requirement is projected to increase by **47.99%** from Rs. 4,626.89 lakhs in FY2026 to Rs. 6,847.43 lakhs in FY2027. The net working capital cycle is projected to improve from 160 days in FY2026 to 146 days in FY2027, which represents a reduction of 14 days on account of better receivables management and optimised procurement practices. Our Company is engaged in the manufacture and sale of flexible packaging products including multilayer films, laminates, pouches, and shrink films to FMCG, food processing, pharmaceutical, and industrial clients. The nature of this business requires uninterrupted availability of raw materials (polymer films, inks, adhesives, foils), maintenance of work-in-progress across a multi-stage conversion process, and the extension of trade credit to institutional buyers, all of which necessitate higher absolute working capital as volumes grow. Here are the reasons for the absolute rise in working capital requirements:

Growth in production: Our Company made significant capital investments in FY2026 towards the end of the financial year to expand and upgrade its flexible packaging production lines. FY2027 represents the first full year of operation of these assets, enabling us to execute a larger order, address higher customer demand, and cater to variety of product categories across multilayer and speciality packaging segments.

Higher production directly drives proportionately larger working capital needs, as we must fund greater volumes of raw material procurement, work-in-process inventory across conversion stages, finished goods buffer stock, and credit extended to buyers.

Historical trend in increase in production volume of main line products:

Volume in KGs

Product	FY 2024	FY 2025	FY 2026
Printed plastic	2049885.58	2111763.58	2879427.92

Lamination	73648.33	1360511.1	3082044.37

Increase in Inventory: Our Company's total inventory is projected to increase by 53.53% from Rs. 2,428.88 lakhs in FY2026 to Rs. 3,728.97 lakhs in FY2027. Notwithstanding this significant absolute increase, the inventory holding period marginally improves from 77 days in FY2026 to 76 days in FY2027, demonstrating that inventory is growing in disciplined proportion to the production ramp-up rather than building ahead of demand. The category-wise position is as follows:

Particulars	FY2026 (Rs. in Lakhs)	FY2027P (Rs. in Lakhs)	Increase
Raw Materials	658.30	923.01	40.21%
Work-in-Progress (WIP)	1,075.38	1,722.96	60.22%
Finished Goods	695.20	1,083.00	55.78%
Total Inventory	2,428.88	3,728.97	53.53%

The absolute increase in inventory is primarily driven by the following factors:

a) **Higher raw material stock to support production ramp-up:** Flexible packaging manufacturing involves continuous consumption of polymer films, adhesives, printing inks, and Aluminium foils. Given the growth in production volumes projected in FY2027, we must procure and stock proportionately larger quantities of these inputs. The raw material holding period rationalises from 21 days in FY2026 to 19 days in FY2027, this improved procurement planning is expected due to diversified suppliers rather depending on fewer suppliers as a procurement strategy. Thus, the increase is reflecting in absolute terms while the same is expected to be at optimum level in proportion to production and revenue growth.

b) **Work-in-progress commensurate with multi-stage conversion cycle:** The manufacture of flexible packaging involves sequential processes, including gravure and flexographic printing, solvent-less or solvent-based lamination, slitting, and pouch-making each of which contributes to the WIP pool. With estimated production growth, the WIP inventory expected to scale to Rs. 1,722.96 lakhs in FY2027. The WIP holding period increases marginally from 34 days in FY2026 to 35 days in FY2027, consistent with our strategy of serving demand based on verbal order assurance from customers. Since the orders generally required to be served within 2-5 days adequate WIP is a key to dispatch the finished products on time. Also, it is industrial practice of maintaining WIP so that the demand can be fulfilled within the shorter time frame.

c) **Finished goods buffer to ensure timely customer service:** Our Company maintains a finished goods buffer to meet the just-in-time or short-lead-time delivery expectations of institutional buyers, particularly in the areas where packaging availability is a critical supply chain link. Additionally, as our company works on verbal orders with a time frame of 2-5 days enough finished goods required to be maintained to meet the continuous dispatch of finished product. The finished goods holding period is maintained at 22 days same as FY2026, while the absolute finished goods inventory increases to Rs. 1,083.00 lakhs on account of higher throughput. Maintaining this buffer is essential to avoid supply disruptions and protect customer relationships.

Increase in Trade Receivables: Our Company's trade receivables are projected to increase by 30.11% from Rs. 2,837.54 lakhs in FY2026 to Rs. 3,692.05 lakhs in FY2027. The debtor holding period is projected to reduce from 90 days in FY2026 to 75 days in FY2027, a reduction of 15 days. The absolute receivables increase solely on account of the higher revenue base.

The increase in trade receivables is attributable to the following factors:

a) **Revenue-proportionate credit to institutional clients:** As a supplier of flexible packaging solutions to B2B buyers, we extend trade credit in line with industry practice. The growth in revenue in FY2027 expected to result in a proportionate growth in the credit outstanding. Despite the higher absolute amount, the debtor days reduce from 90 to 75 days, confirming that the growth is driven by business scale and not by any extension of credit period.

b) **Improved collections while strengthening customer relation:** Our Company has strengthened its receivables management framework by introducing customer-wise credit limits depending on the factors such as loyalty of the customer, market reputation and order size etc. These initiatives are expected to contribute to the 15-day reduction in debtor holding period from FY2026 to FY2027, partially offsetting the working capital impact of revenue growth. Our company has been benefitted with this strategy and the debtor's days from 134 days in FY2025 fell to 90 days in FY2026 which is further expected to decrease to 75 days in FY2027.

Increase in Trade Payables: The trade payables are projected to increase by 9.93% from Rs. 167.93 lakhs in FY2026 to Rs. 184.60 lakhs in FY2027. The creditor holding period is projected to reduce from 5 days in FY2026 and remain at that level in FY2027. The low level of trade payables and the short creditor days are the result of the strategic planning to procure material from multiple suppliers than fewer. This will make us independent and procure material uninterruptedly. Further, we have availed credit facility from the banks which will help us in implementing the procurement strategy smoothly. The policy of prompt supplier payments ensures uninterrupted raw material supply and continuity of quality in the uncertain market conditions. Though the projected creditors increased in absolute number but in proportion to procurement the same is expected to remain stable.

The above factors have cumulatively driven the working capital requirement from Rs. 4,626.89 lakhs in FY2026 to Rs. 6,847.43 lakhs in FY2027, representing an increase of Rs. 2,220.54 lakhs.

Justification for increase in working capital requirement in FY 2028 as compared to FY 2027

The working capital requirement is projected to increase by **21.18%** from Rs. 6,847.43 lakhs in FY2027 to Rs. 8,297.85 lakhs in FY2028.The net working capital cycle is projected to improve from 146 days in FY2027 to 142 days in FY2028, a reduction of 4 days.

Reasons for the absolute rise in working capital requirements**:**

Increase in Inventory: Total inventory is projected to increase by 18.84% from Rs. 3,728.97 lakhs in FY2027 to Rs. 4,431.69 lakhs in FY2028. Notably, the inventory holding period improves from 75 days in FY2027 to 72 days in FY2028, representing a reduction of 3 days reflecting continued gains in production planning, procurement efficiency, and demand forecasting. The increase in absolute inventory is directly attributable to scaling of production volumes. The category-wise position is as follows:

Particulars	FY2027P (Rs. in Lakhs)	FY2028P (Rs. in Lakhs)	Increase
Raw Materials	923.01	1,047.31	13.47%
Work-in-Progress (WIP)	1,722.96	2,153.70	25.00%
Finished Goods	1,083.00	1,230.68	13.64%
Total Inventory	3,728.97	4,431.69	18.84%

The increase in inventory is driven by the following factors:

a) **Proportionate scaling of raw material stock:** The increase in raw material inventory to Rs. 1,047.31 lakhs in FY2028 are directly proportionate to input raw material volumes required to support the growth. The raw material holding period expected to improve from 19 days in FY2027 to 17 days in FY2028, which reflects that though the raw material is projected to increase in absolute number it is expected to decrease in proportion to production and revenue.

b) **Work-in-progress Inventories:** The WIP inventory of Rs. 2,153.70 lakhs in FY2028, with the WIP holding period maintained at 35 days consistent with FY2027. The multi-stage flexible packaging conversion process (printing, lamination, slitting, and pouch-making) inherently requires a buffer of work-in-process material, and 35 days represents a stable and efficient WIP cycle for the production mix. With the expected growth in demand and shorter production timelines required to meet customer requirements, it is necessary for us to maintain optimum levels of work-in-process inventory. Maintaining adequate WIP stock helps ensure smooth continuity in production processes and enables faster conversion into finished goods, thereby supporting timely execution and dispatch of customer orders.

c) **Increase in finished goods inventory:** A key operational improvement projected in FY2028 is the reduction in finished goods holding period from 22 days in FY2027 to 20 days in FY2028. As relationship with new customers matures over time, we expect to gain better visibility on customer ordering patterns, inventory requirements and delivery schedules, which will help in planning production and procurement more efficiently. Accordingly, our Company expects to maintain lower holding days for finished goods while ensuring timely supply to customers. However, despite the reduction in holding period, the overall value of finished goods inventory is projected to increase to Rs. 1,230.68 lakhs in FY2028 due to expected growth in revenue and higher production volumes. Additionally, it is expected to increase in bulk orders and our orders generally require to be fulfilled within a time frame of 2-3 days it is necessary to maintain a ready to dispatch inventory in proportion to demand.

Table representing no. of customers onboarded

Particulars	FY2024	FY2025	FY2026
No. of new customers onboarded	106	72	76

Trade Receivables: Our Company's trade receivables are projected to increase by 25.00% from Rs. 3,692.05 lakhs in FY2027 to Rs. 4,615.07 lakhs in FY2028. The debtor holding period remains stable at 75 days in FY2028, consistent with FY2027. The 25.00% increase in trade receivables is in direct proportion to growth in revenue and demand in FY2028. As our company will be operating with all machineries installed for full financial year the production will be streamlined and utilisation will increase. Thus, it is projected that we would be providing better credit terms to capture the market and create orders for increased production. Though the increase in trade receivables in absolute numbers the same is projected to remain stable in terms of days and in proportion to revenue.

Increase in Trade Payables: Trade payables are projected to increase by 23.34% from Rs. 184.60 lakhs in FY2027 to Rs. 227.68 lakhs in FY2028. The creditor holding period remains stable at 5 days in FY2028, consistent with FY2027. The increase in absolute trade payables is a direct consequence of higher raw material procurement volumes driven by revenue growth. The policy of honouring supplier obligations promptly ensures continuity of raw material supply, quality consistency, and access to preferential pricing.

The above factors have cumulatively influenced the working capital requirement of our Company from Rs. 6,847.43 lakhs in FY2027 to Rs. 8,297.85 lakhs in FY2028, which represents an increase of Rs. 1,450.42 lakhs.

2. Prepayment or Repayment of all or a portion of certain secured or/and unsecured outstanding borrowings availed by the company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia secured loans, term loans and working capital facilities and unsecured loans term loans. For further details, please refer Chapter titled **"Financial Indebtedness"** on page no 329 of the Draft Red Herring Prospectus. As at March 31, 2026,

our total outstanding secured and unsecured borrowings amounted to Rs. 4,681.54 lakhs- in the form of fund-based facility. Our Company proposes to utilise an estimated amount of up to Rs. 800.00 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain secured or/and unsecured outstanding borrowings availed by the company. Our Company may choose to repay/ prepay additional borrowings availed by it, other than those identified in the table below, which may include additional borrowings availed after the filing of this Prospectus. Given the nature of the loans and the terms of their repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of the loans, in part or in full, would not exceed Rs. 800.00 lakhs. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favorable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. The following table provides details of loans and facilities as at March 31, 2026:

Sl. No.	Name of the lender	Purpose	Date of Sanction	Sanction Amount (₹ In Lakhs)	O/s Amount as on March 31, 2026^ (₹ In Lakhs)	Rate of Interest	Loan Tenure	Security	Prepayment Charges
	SECURED BORROWING								
(I)	**Term Loan**								
	State Bank of India	Term Loan	18.02.2026	780.00	779.63	8.45%	86 months	i) Hypothecation of P & M proposed to be acquired out of SBI ii) Factory Land and Building	NA
	HDFC Bank (9391)	Vehicle Loan	29.08.2025	19.23	17.63	8.76%	59 months	Vehicle No. – WB-25S-9417	NA
	HDFC Bank (7529)	Vehicle Loan	29.08.2025	25.43	23.31	8.82%	59 months	Vehicle No. – WB-25S-9464	NA
	HDFC Bank (0455)	Vehicle Loan	22.01.2026	17.48	17.01	8.72%	59 months	Vehicle No. – WB-	NA

								25V-5449	
	ICICI Bank (4930)	Vehicle Loan	19.06.2025	35.00	30.09	15.01%	50 months	Vehicle No. – WB-20AX-3011	Nil after 24 Months. 2% of the principal outstanding plus applicable taxes between 13 and 24 months. 3% of the principal outstanding plus applicable taxes till 12 months.
	Poonawalla Fincorp	Machinery Loan	31.08.2023	30.44	13.14	12.00%	48 months	ML DG Set – 251KVA to 650KVA	1. Before 6th EMI - 5% on Principal outstanding + applicable taxes. 2. After 6th EMI - NIL.
	Vanik Finance Pvt. Ltd.	Machinery Loan	06.03.2026	323.00	320.75	14.00%	60 months	Hypothecation of Machinery Financed	3% of the Principal Prepaid
	Total (I)			**1,230.58**	**1,201.56**				
(II)	**Cash Credit or Overdraft**								
	HDFC Bank	Cash Credit	01.03.2024	1500.00	1,494.12	8.40%	1 Year	Debtors <90 Days & Stock<180Days	-
	State Bank of India	Cash Credit	16.02.2026	1500.00	1599.07	8.35%	90 Days	Hypothecation over entire Current Assets	NA
	HDFC Bank	Bank Overdraft	NA	NA	31.75	NA	NA	Debtors <90 Days & Stock<180Days	NA
	Total (II)			**3,000.00**	**3,124.94**				

	Total of Secured Borrowings (I+II)			**4,230.58**	**4,326.50**				
(III)	**UNSECURED BORROWINGS**								
	Axis Bank	Business Loan	21.09.2023	16.00	3.26	17.50%	36 months	NA	NA
	Cholamandalam Investment & Finance Co. Ltd.	Business Loan	30.07.2023	20.36	12.23	19.25%	60 months	NA	NA
	ICICI Bank (9214)	Business Loan	16.05.2025	40.00	31.87	15.10%	36 months	NA	3% of the outstanding POS plus GST on closure within 12 months and Zero FC after 12 EMIs. Zero after first EMI is paid, st MSE classification, and exposure is below or equal to 50 lac (only for Business Loans)
	IIFL Finance Limited	Business Loan	31.08.2024	35.41	19.94	19.80%	36 months	NA	NA
	Kisetsu Salson Finance (India) Pvt. Ltd. (3250)	Working Capital Term Loan	28.09.2023	25.50	6.12	18.50%	36 months	NA	NA
	Kisetsu Salson Finance (India) Pvt. Ltd. (6816)	Business Loan	05.09.2024	30.86	17.34	17.00%	36 months	NA	1. Up to 12th installment EMI - 6% of the outstanding principal amount +GST 2. From 13th installment EMI to 24th installment EMI - 4% of the outstanding

									principal amount +GST 3. From 25th installment EMI onwards - 3% of the outstanding principal amount + GST.
	L & T Financial Services Pvt. Ltd. (8709)	Business Loan	19.09.2024	50.00	27.85	16.50%	36 months	NA	NA
	L & T Financial Services Pvt. Ltd. (1055)	Short Term Financing Facility	02.01.2026	50.00	49.97	13.00%	Not exceeding 1 Year	NA	NA
	Neogrowth Credit Pvt. Ltd.	Business Loan CAPEX	28.02.2025	50.00	36.36	19.00%	36 months	NA	5% of the principal amount outstanding + applicable tax
	Tata Capital Finance Ltd.	Business Loan - Overdraft Facility	15.01.2025	40.36	24.66	17.00%	36 months	NA	NA
	UGRO Capital Limited	Working Capital	07.02.2025	15.00	7.56	19.00%	24 months	NA	NA
	Unity Small Finance Bank Ltd.	Business Loan	26.03.2025	30.60	17.88	17.50%	24 months	NA	NA
	Vanik Finance Pvt. Ltd.	Purchase Invoice Discounting Facility	13.08.2025	100.00	100.00	15.50%	12 months	NA	NA
	Total (III)	**-**		**504.09**	**355.04**				
(IV)	**Related Party**	**-**	**-**	**-**	-	**-**	**-**	**-**	**-**
	Total (IV)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total of Unsecured Borrowings (III+IV)			**504.09**	**355.04**				
	Total (I+II+III + IV)			**4734.67**	**4,681.54**				

^As certified by M/s Jain Sonu & Associates pursuant to their certificate dated May 12, 2026 *confirming that the loan availed is utilized for the purpose for which it was availed by the Company.*

**None of the Related Parties of the Company are interested, directly or indirectly, in the repayment or prepayment of the borrowings of the Company. Further, the Company hereby confirms and declares that no repayment or prepayment of any existing borrowings from related party is proposed to be made out of the proceeds of the Issue.*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated May 12, 2026 for the loans to be prepaid by our Company.

3. Funding capital expenditure requirements towards purchase of new machines to be installed at existing manufacturing facility.

As on the date of this Draft Red Herring Prospectus, our Company owns and operates a single manufacturing unit located at 6/1/Q Digberia Road, Barasat, P.O. Badu, North 24 Parganas, Barasat - I, West Bengal, India, 700128, where we manufacture flexible packaging products comprising Lamination, Plastic printed flexible laminates, Milk Film, Shrink Film and other allied packaging solutions.

We intend to expand our manufacturing capacity to meet the anticipated rise in demand for flexible packaging products from domestic FMCG, food processing, agriculture, pharma and industrial customers. Our proposed capital expenditure of ₹651.29 Lakhs from the Net Proceeds is exclusively towards the purchase and installation of new Plant and Machinery. No amount from the Net Proceeds is proposed to be utilised for land or civil / structural construction work, which shall be funded from internal accruals. No second-hand or used machinery is proposed to be purchased from the Net Proceeds.

Benefits to be derived from the proposed capital expenditure:

The key benefits expected from this capital expenditure include:

The proposed Extrusion Coating & Lamination Line is expected to strengthen existing manufacturing operations by enhancing production capacity, improving process integration and increasing operational flexibility in manufacturing multilayer flexible packaging materials. Since extrusion coating and lamination are critical processes in the flexible packaging industry, the proposed machinery will enable us to undertake higher-volume production with improved process consistency and better control over coating and lamination parameters.

The machinery will allow us to process multiple substrate combinations such as BOPP, BOPET, CPP, Paper, Aluminium Foil and other specialty films, thereby enabling us to cater to a wider range of customer specifications and packaging applications. Further, the proposed line is expected to support efficient manufacturing of value-added and high-barrier laminate structures used in food, FMCG, pharmaceutical and industrial packaging applications.

The installation of the proposed machinery is also expected to improve production flow across existing operations including printing, slitting and pouch making by enabling faster processing, better material handling and optimized production scheduling. Additionally, the proposed line is expected to reduce process wastage, improve raw material utilization and enhance production efficiency, which may contribute towards timely execution of customer orders and scalability of operations in line with the business growth plans.

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

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed Capacity	kgs	88,50,000.00	68,50,000.00	68,50,000.00
Utilized Capacity	kgs	63,40,332.99	39,58,030.54	24,48,802.86
% of Utilization	%	71.64	57.78	35.75

The estimated installed capacity of the proposed new machinery will be 1,28,50,000 Kg per annum.

#As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated May 12. 2026.

Detailed break up of proposed capital expenditure towards Plant and Machinery:

Sl No.	Name and description of Machine	Key Specification	Amount Rs. in Lakhs	Quotation Received From, Date and Reference Number	Validity of Quotation
01.	Extrusion Coating & Lamination Line Model: LAMEX-252 REEL-1275-60/1400 EC	Screw Dia: 75mm & 60mm | Die Width: 1450mm Web Width: 1300mm | Max Speed: 250 m/min Chill Roll: 700mm dia x 1400mm wide Coating: 8–40 gsm | Load: 331.19 kW Substrates: BOPP/BOPET/BOPA/CPP/Paper/Aluminium Foil 13 assemblies incl. turrets, extruders, die & controls	551.94	RAJOO ENGINEERS LIMITED, Date: April 11, 2026	180 days from date of issue, i.e. October 8, 2026
Total excluding GST			551.94		
Applicable GST (@ 18%)			99.35		
Total cost of machinery including GST			651.29		

Note: *Our Promoters, Directors and Key Managerial Personnel (KMP) or Senior Management Personnel (SMP) do not have any interest in purchase of plant and machinery as above and all the machinery to be purchased are new and not second hand. The company shall obtain all the necessary licenses to execute the Capex. None of the vendors are related to the KMP or SMP of our company. Our Company shall use the machinery to be installed in existing manufacturing facility.*

#As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated May 12. 2026.

The due diligence of the vendor has been conducted by an independent agency i.e. Dun & Bradstreet Information Services India Private Limited via there report dated May 29, 2026.

Our company proposes to complete the acquisition and installation of the proposed machine and commence the production including all requisite formalities and statutory approvals, after it receives the issue proceeds.

A Brief Details regarding the Usage of Machinery:

NAME - EXTRUSION COATING & LAMINATION LINE

MODEL - LAMEX-252 REEL-1275-60/1400 EC

An "EXTRUSION COATING & LAMINATION LINE" is a critical converting machine used in the flexible packaging industry for manufacturing multilayer laminated packaging structures used in food, pharmaceutical, FMCG, personal care, industrial and specialty packaging applications.

The machine line is designed to perform extrusion coating and extrusion lamination processes wherein molten polymer is extruded through a flat die and coated or bonded between different substrate layers to manufacture high-performance flexible packaging laminates.

Brief Usage and Functionality of the Machine

The machine is primarily used for:

- Coating polymer layers on flexible substrates, and
- Laminating two or more substrate layers together using molten polymer as a bonding medium.

The line processes various primary substrates such as:

- CPP – A transparent and heat-sealable polypropylene film widely used for flexible packaging and lamination applications.
- BOPET – A high-strength polyester film offering excellent dimensional stability, barrier properties and printability for packaging applications.
- BOPP – A lightweight and moisture-resistant polypropylene film commonly used in food and FMCG packaging.
- LDPE – A flexible polyethylene film known for its softness, heat seal-ability and moisture barrier properties.
- BOPA – A high-performance nylon film providing superior puncture resistance, strength and gas barrier properties.
- Paper – A versatile cellulose-based substrate used in flexible packaging for printability, stiffness and eco-friendly packaging solutions.

It can further laminate these substrates with secondary substrates including:

* Aluminium Foil,

* Metallized Polyester (MPET),

* Blown Films,

* CPP and other multilayer laminate structures.

Manufacturing Process

In the extrusion coating and lamination process:

1. Polymer granules such as LDPE, EAA, EMA, mLLDPE, Ionomer, Surlyn and Polypropylene are melted in the extruder.

- ❖ LDPE – A flexible thermoplastic polymer widely used for extrusion coating due to its excellent sealability and moisture barrier properties.
- ❖ EAA – A specialty copolymer used as an adhesive resin in extrusion lamination for strong bonding between different substrates.
- ❖ EMA – A flexible polymer resin providing enhanced adhesion, toughness and sealability in multilayer packaging structures.
- ❖ mLLDPE – A high-performance polyethylene resin offering superior strength, puncture resistance and sealing performance.

- ❖ Ionomer – A specialty polymer known for its excellent toughness, transparency and strong seal integrity in flexible packaging applications.
- ❖ Surlyn – A premium ionomer resin commonly used for high-clarity, impact-resistant and peelable packaging applications.
- ❖ Polypropylene – A versatile thermoplastic polymer used in flexible packaging for its strength, chemical resistance and heat resistance properties.

2. The molten polymer is extruded through a T-die in sheet form.

3. The molten layer is applied over or between moving substrate webs.

4. Pressure rollers and chill rollers bond the layers together and provide surface uniformity.

5. The final multilayer laminate is wound into finished rolls.

Means of Finance for the proposed Capital Expenditure:

Our Company proposes to utilize ₹ 651.29 lakhs from the Net Proceeds towards funding capital expenditure relating to purchase and installation of machinery at the manufacturing unit of our company having the advanced technical specification for manufacture of flexible packaging laminates including poly laminates, printed plastic packaging, and aluminium foil laminates . The total cost has been estimated by our management in accordance with our business plan and supported by current and valid quotations received from the suppliers and vendors.

The proposed capital expenditure and the corresponding means of finance have been duly approved by our Board of Directors vide their resolution passed on May 12, 2026.

a. <u>Schedule of Implementation:</u>

The proposed machinery is expected to be installed and commence production by second half of FY 2027. The expected schedule of Implementation is provided below:

Sl. No.	Particulars	Status/Expected Commencement date*	Expected Completion date*
1.	Planning & placement of orders for machinery	January 2027	January 2027
2.	Procurement and Delivery of machinery	February 2027	February 2027
3.	Erection and installation of machinery	February 2027	February 2027
4.	Trail Run and testing	March 2027	March 2027
5.	Commencement of Commercial production	March 2027	-

**Subject to realization of IPO proceeds.*

b. <u>Licenses and approvals:</u>

Our company has obtained the necessary government approvals and licenses for its existing manufacturing facility, for detailed information about Licenses and approvals see "**Approvals obtained in relation to business operations of our Company**" on page 340 under chapter titled "Government and Other Approvals".

4. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Offer proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, the following:

a. strategic initiatives;
b. funding growth opportunities;
c. strengthening marketing capabilities and brand building exercises;
d. meeting ongoing general corporate contingencies;
e. meeting fund requirements of our Company, in the ordinary course of its business;
f. meeting expenses incurred in the ordinary course of business; and
g. any other purpose, as may be approved by the Board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

5. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by the Company), in proportion to the Equity Shares issued and allotted by our Companyin the Fresh Offer and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, respectively, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer. Any expenses paid by our Company on behalf of the Selling Shareholder in the first instance will be reimbursed to our Company, by the Selling Shareholder to the extent of its respective proportion of Offer related expenses, directly from the Public Issue Account.

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	**Expenses***	**Expenses (%) of total offer expenses)***	**Expenses (%) of Gross Offer Proceeds***
Offer Management fees including Merchant Banking fees, Underwriting Fee and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]

Fees Payable to Advertising and Marketing Expenses, Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing and Stationery, Distribution, Postage Expenses	[●]	[●]	[●]
Brokerage & Selling Commission	[●]	[●]	[●]
Others (Banker's to the Issue, Auditor's fees etc)	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

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

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount*
3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
4) *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
5) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI*
   Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
6) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization and the fund requirements for the Objects are based on the internal 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.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or secured/unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Issue is less than ₹ 5000.00 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that 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.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. For further details see, "Risk Factors - Within the parameters as mentioned in the chapter titled 'Objects of this Offer'…." Beginning on page 65 of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization of the Net Proceeds.

BASIS OF OFFER PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information"** beginning on Page Nos. 42, 192 and 280 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Offer through Book Building Issue Process and on the basis of the Competitive Strength and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is *[●]* times the face value at the lower end of the Price Band and *[●]* times the face value at the higher end of the Price Band.

Qualitative Factors

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

- Organizational stability along with management expertise;
- Established reputation and customer relationships;
- Focus on consistently meeting quality standards;
- Well Established Manufacturing Facility designed for wide range of products; and
- Experienced Management Team and a motivated and efficient workforce.

For a detailed discussion on the qualitative factors which form the basis for computing the price, see "***Our Business"*** on Page No. *192* of this Draft Red Herring Prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see **"*Financial Information – Restated Financial Statements*"** and **"*Other Financial Information*"** beginning on Page Nos. *280* and Page No. *304* of this Draft Red Herring Prospectus.

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

1. Basic and Diluted Earnings Per Share ("EPS") (Face Value of Rs. 10 each), as per Restated Financial Statements:

Period	Basic EPS (in ₹)[2]	Diluted EPS (in ₹)[3]	Weights[4]
For the Financial Year ended March 31, 2026	10.05	10.05	3
For the Financial Year ended March 31, 2025	4.24	4.24	2
For the Financial Year ended March 31, 2024	0.59	0.59	1
Weighted Average[1]	**6.54**	**6.54**	**-**

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Weighted Average Number of Shares is the number of Shares, outstanding at the beginning of the period adjusted by the number of shares issued during the period, multiplied by the time weighting factor. The time weighting Factor is the number of days for which the specific shares are*

outstanding as a proportion of total number of days during the period

5. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*
6. *The figures disclosed above are based on the Restated Financial Statements*
7. *The face value of each Equity Share is ₹10.00.*
8. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements*

2. Price Earning ("P/E") Ratio in relation to the Price band of ₹ [●] to ₹ [●] per Equity Share of Face value of ₹ 10 /- each fully paid up

(Amount in ₹)

Particulars	P/E Ratio at the Floor Price (number of times)	P/E Ratio at the Cap Price (number of times)
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2026	**[●]**	**[●]**
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2025	**[●]**	**[●]**
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2024	**[●]**	**[●]**

Notes:

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

Industry Peer Group P/E ratio

(Amount in ₹)

Particulars	P/E ratio (number of times)
Highest	143.05
Lowest	9.31
Average	28.49

Source: from NSE & BSE

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our Business. Average PE have been calculated based on the average of the PE of the Peer company.

3. Weighted Average Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of our Company:

(Amount in ₹)

Period	RoNW (%)	Weight
Financial Year ended March 31, 2026	25.95%	3
Financial Year ended March 31, 2025	29.57%	2
Financial Year ended March 31, 2024	16.48%	1
Weighted Average	**25.58%**	**-**

Notes:

i. Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights).

ii. Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.

iii. 'Net worth': Sum of equity share and other equity less capital reserves as per Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

4. Net Asset Value ("NAV") per Equity Share

(Amount in ₹.)

Period	Net Asset Value per Equity Share
As on March 31, 2026	28.70
As on March 31, 2025	14.21
As on March 31, 2024	357.19
NAV per Equity Share after the Issue	
i) At Floor Price	[●]
ii) At Cap Price	[●]
Price	[●]

Notes:

a. Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period/ year divided by the number of Equity Shares outstanding at the end of the period/year.

5. Comparison of Accounting Ratios with Listed Industry Peers

Sl. No.	Name of the company	Face Value (Per share)	CMP As on May 29, 2026	Basic EPS# (in Rs)	Diluted EPS# (in Rs)	P/E Ratio#	RONW# (%)	NAV^ (Rs. Per share)	PAT^ (Rs. In Lakhs)
1	Vedant Poly Fabs Limited	10	[●]	10.05	10.05	[●]	25.95	28.70	1,096.62
Peer Group									
2	B&A Packaging India Limited	10	174.45	14.24	14.24	12.25	7.90	180.16	706.44
3	Barflex Polyfilms Limited	10	57.25	1.93	1.93	29.66	4.07%	38.82	391.34

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC.

 # Calculated on Annualized Basis for Comparative Purpose.
^Not Annualized
******Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.*

Notes:

- Considering the nature and turnover of business of our Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Vedant Poly Fabs Limited are based on the restated results for the financial year ended March 31st 2026.

- The figures for the peer group i.e. B&A Packaging India Ltd are based on the standalone audited results for the financial year ended as on 31st March, 2026 and for Barflex Polyfilms Limited are based on the consolidated audited results for the financial year ended as on 31st March, 2026.
- Current Market Price (CMP) is the price of respective scrip as on May 29,2026.

For further details see financials of our Company including profitability and return ratios, as set out in the section titled "**Restated Financial Information**" of our Company beginning on Page No. 280 of this Draft Red Herring Prospectus for a more informed view.

6. Key Performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

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

KPI	Explanations
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of thebusiness.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financialperformance of our business.
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regardingthe overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overallprofitability and financial performance of our business.
Return on Equity (ROE) (%)	ROE provides how efficiently our Companygenerates profits from shareholders' funds.
Return on Capital Employed (%)	ROCE provides how efficiently our Companygenerates earnings from the capital employed in the business.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 12. 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Jain Sonu & Associates, Chartered Accountants, by their certificate dated May 12, 2026 who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated May 12, 2026 has been included in the section 'Material Contracts and Documents for Inspection' of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

(₹. In Lakhs except Percentages)

Sr. No.	Metrix	As of and for the Fiscal		
		2026	2025	2024
1	Revenue From Operation (₹ in Lakhs)	11,513.91	8,102.12	4,953.46
2	Operating EBITDA (₹ in Lakhs)	1,900.12	774.24	128.59
3	Operating EBITDA Margin (%)	16.50%	9.56%	2.60%
4	Profit/(loss) after tax for the year (₹ in Lakhs)	1,096.62	456.06	63.59
5	Net profit Ratio / PAT Margin (%)	9.52%	5.63%	1.28%
6	Return on Equity (ROE) (%)	38.03%	47.31%	20.97%
7	ROCE (%)	46.34%	62.07%	23.73%
8	Return on Assets (ROA) (%)	11.21%	8.23%	3.37%
9	Networth	4,225.70	1,542.10	385.78

Notes:

a) *As certified by M/s Jain Sonu & Associates, Chartered Accountants pursuant to their certificate dated May 12, 2026 the Audit committee in its resolution dated May 12,2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of thisDraft Red Herring 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) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
d) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
f) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
g) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).*
h) *Return on Assets (ROA) is equal to profit for the year divided by the total assets at the end of the period and is expressed as a percentage.*
i) *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities*

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by

other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Comparison of key performance indicators with Peer Group Companies

(Amount is ₹ in Lakhs)

Sl. No.	Particular	Vedant PolyFabs Limited			B&A Packaging India Limited			Barflex PolyFilms Limited		
		Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24
1	Revenue from Operations	11,513.91	8,102.12	4,953.46	14,218.81	13,099.13	12,879.18	11,867.12	9,754.19	11,021.52
2	Growth in Revenue from Operations (in %)	42.11%	63.56%	-	8.55%	1.71%	-	21.66%	-11.50%	-
3	Total Income	11,531.47	8,157.97	4,972.92	14,298.57	13,188.13	12,989.08	12,097.90	10,987.45	11,611.18
4	Growth in Total Income (%)	41.35%	64.05%	-	8.42%	1.53%	-	10.11%	-5.37%	-
5	EBITDA (In Lakhs)	1,917.68	830.08	148.04	1,274.83	1,562.65	1,702.42	871.03	2,068.86	2,364.90
6	EBITDA Margin (In %)	16.66%	10.25%	2.99%	8.97%	11.93%	13.22%	7.34%	21.21%	21.46%
7	PAT (In Lakhs)	1,096.62	456.06	63.59	706.44	983.06	1,144.85	391.34	1,547.28	1,730.51
8	Growth (%)	140.46%	617.19%	-	-28.14%	-14.13%	-	-74.71%	-10.59%	-
9	PAT Margin(%)	9.52%	5.63%	1.28%	4.97%	7.50%	8.89%	3.30%	15.86%	15.70%
10	EPS	10.01	4.24	0.59	14.24	19.82	23.08	1.93	6.70	7.62
11	PE Ratio	[*]	[*]	[*]	12.25	8.80	7.56	29.66	8.54	7.51
12	Debt Equity Ratio	1.11	0.86	1.65	0.21	0.00	0.04	0.21	0.00	0.00
13	Net Worth (In Lakhs)	4,225.70	1,542.10	385.78	8,937.96	8,268.45	7,392.57	9,606.72	9,214.90	6,433.21

**All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual report taken from BSE/ NSE and Company Website.

Notes:

(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
(3) Total Income includes Revenue from Operations + Other Income.
(4) Growth in Total Income (%) is calculated as Total Income of the relevant period minus total Income of the preceding period, divided by Total Income of the preceding period
(5) EBITDA is calculated as Profit before tax + Depreciation + Interest
(6) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(7) PAT is the profit for the period from continuing operations.
(8) Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period
(9) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations
(10) EPS is calculated by dividing Net Profit by Weightage number of Equity Shares
(11) P/E is calculated by dividing Market price per share by Earning per share
(12) Debt Equity stands for Total Debt by Shareholders Funds
(13) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

Weighted Average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

Following is the primary/ new issue of Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of allotment	No. of equity shares allotted	Face Value	Issue Price	Nature of allotment	Nature of consideration	Total Consideration (in Rs Lakhs)
March 21, 2022	68,100	10/-	176.25/-	Cash	Right Issue	120.02
March 30,2024	29,903	10/-	338.75/-	Other than cash	Conversion of Loan	101.29
March 22, 2025	1,04,830	10/-	688/-	Other than cash	Conversion of Loan	721.23
March 31,2025	1,06,41,650	10/-	-	Other than cash	Bonus Issue	0
March 23, 2026	38,70,731	10/-	41/-	Other than cash	Conversion of Loan	1586.99

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

Following are the secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) respectively as disclosed in terms of above clause (a) and (b), is disclosed in the following manner:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price (in times)	Cap Price (in times)
Weighted average cost of primary / new issue acquisition	[●]	[●]	
Weighted average cost of secondary acquisition	31.47	[●]	[●]

*Calculated for last 18 months

(d) Explanation for the Issue Price:

(i) The following provides an explanation to the floor Price being [●] ***times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2026, 2025 and 2024***

The floor Price of ₹ [●] ***has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares 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 – Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 42, 192**,** 280 ***and*** 307**,** ***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" beginning on page 42 and you may lose all or part of your investments.***

(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Financial Years 2026, 2025 and 2024

The cap Price of ₹[●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares 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 – Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 42, 192**,** 280 ***and*** 307**,** ***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" beginning on page 42 and you may lose all or part of your investments.***

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, 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 – Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on Page Nos. 42, 192**,** 280 ***and*** 307 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***" beginning on Page No. 42 and you may lose all or part of your investments.

STATEMENT ON SPECIAL TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,

Vedant Poly Fabs Limited
6/1/Q Digberia Road, Barasat, P.O. Badu,

North 24 Parganas, Badu, Barasat – I,

West Bengal, India - 700128

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Vedant Poly Fabs Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: ***Initial Public Offer of Equity Shares by Vedant Poly Fabs Limited***

We hereby confirm that the enclosed Annexure, prepared by Vedant Poly Fabs Limited ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act'), as amended, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and presently in force in India (referred as "Direct Tax Laws") ("Annexure 1") and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder ("GST Law"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP"), as amended, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and presently in force in India (collectively referred as "Indirect Tax Laws") ("Annexure 2"). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company or 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 the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company (the "Proposed IPO").

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

i) the Company or its shareholders will continue to obtain these benefits in future;
ii) the conditions prescribed for availing the benefits have been / would be met with; and

iii) the revenue authorities/courts will concur with the views expressed herein.

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

This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

Signed in terms of our separate report of even date.

For and on behalf of

Jain Sonu & Associates

Chartered Accountants

Firm Registration Number: 324386E

Sd/-
CA Sonu Jain

Chartered Accountants
Partner

Membership No.: 060015

UDIN: 26060015UGDFA55191
Place: Kolkata
Date: May 12, 2026

Annexure-I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act (No.2) 2024, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from Assessment Year 2026-27.

2. Deduction in respect of inter-corporate dividends - Section 80M of the Income Tax Act, 1961

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax under section 10(34) of the Act. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section

139 of the Act.

3. Buyback of shares - Section 115QA of the Income Tax Act, 1961

Any amount distributed by the Company pursuant to buyback of shares undertaken prior to October 1, 2024, from its shareholders shall be liable to buyback tax at 23.296% in the hands of the Company on distributed income (buyback price less issue price). Further, such transaction shall be exempt in the hands of the shareholders under section 10(34A) of the Act.

Pursuant to amendment in Finance Act (No.2) 2024, the provisions of section 115QA shall not apply for buy back of shares which takes place on or after October 01, 2024. Thus, there would be no tax on buy back for the Company effective from October 01, 2024.

Further, the Company is required to withhold tax at 10% provided the aggregate amount of dividend to the resident shareholders exceeds ₹ 5,000 during the financial year. Further, for non- resident shareholders tax shall be withheld at 20%, subject to benefit under Double Taxation Avoidance Agreement.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.

3. In case of dividend income earned by domestic shareholders, reported under the head "Income from other sources", shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income under section 57 of the Act. Further, no deduction shall be available against dividend income resulting from buy-back of shares.

4. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, which takes place before July 23, 2024, shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.O.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,00,000. Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, tax shall be levied where such capital gains exceed ₹ 1,25,000.

5. Section 112 of the Act provides for taxation of long-term capital gains. In case of a domestic company/ resident, amount of income-tax on long-term capital gains arising from the transfer of a

capital asset which takes place before July 23, 2024 shall be computed at the rate of 20%.
In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested), which takes place before July 23, 2024 shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities or zero-coupon bond, which takes place before July 23, 2024 then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, in case of non-resident, capital gain shall be computed without giving effect to first and second proviso to section 48, except in case listed securities or zero-coupon bond, where first proviso of section 48 is available.

Further, post enactment of Finance Act (No.2) 2024, capital gains arising from transfer of capital assets held for more than 12 months shall be considered as Long-Term Capital gain, else short term capital gain.

6. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place before July 23, 2024 shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

   Pursuant to amendment in Finance Act (No.2) 2024, short term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 20%.

7. Any payment received by the shareholders from the Company pursuant to buyback of shares undertaken prior to October 1, 2024 shall be exempt under section 10(34A) of the Act. Pursuant to amendment in Finance Act (No.2) 2024, any payment received by the shareholders from the Company on or after October 1, 2024 on account of buy back of shares shall be taxable as dividend as per newly introduced section 2(22)(f). Also, no deduction from such dividend income shall be allowed.

8. Further, section 46A deems full value of sale consideration of shares bought back as nil and consequently, cost of acquisition of shares bought back would be allowed as capital loss unless such shares are held as stock-in-trade. In case, such shares are held as stock-in-trade, cost of acquisition of shares bought back shall be allowed as business loss. In addition, such loss shall be allowed to be carried forward and set off, subject to provisions of section 74 and section 72 of the Act, as the case may be.

9. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Notes:

1. The above statement of direct tax benefits ("Annexure 1") sets out the special tax benefits available to the Company and to its shareholders under the Direct Tax Laws.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income-tax consequences that apply to them.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. This statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

6. The special tax benefits discussed in this Statement are not exhaustive and 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 and the changing tax laws, 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.

7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INDIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder ("GST laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP") (collectively referred as "Indirect Tax Laws").

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder

Under Section 16 of the Integrated Goods and Services Tax Act, 2017, the Company's export of goods and services qualifies as zero-rated supplies, allowing full input tax credit (ITC) on inputs and input services used in such supplies. The Company may be eligible to claim a refund of GST either by exporting with payment of IGST and claiming a refund thereof or by exporting under a Letter of Undertaking (LUT)/bond without payment of IGST and claiming a refund of unutilized ITC. Further, as per Section 54 of the Central Goods and Services Tax Act, 2017, the Company can claim refunds of tax, interest, or other amounts, subject to prescribed timelines and conditions. These provisions enable the Company to operate in a tax-efficient manner for its export activities**.**

2. Benefits under the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder

The Company may be eligible for RoDTEP (Remission of Duties and Taxes on Exported Products) as per the prescribed rates under the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder.

3. Benefits under the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder

The Company may be eligible for duty drawback benefits under the Customs law on its exported products.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The above statement of indirect tax benefits ("Annexure 2") sets out the special tax benefits available to the Company and to its shareholders under the Indirect Tax Laws.

2. This statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.

3. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

4. The special tax benefits discussed in this Statement are not exhaustive and 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 and the changing tax laws, 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. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V- ABOUT THE COMPANY
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and reports publicly available documents and information from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Draft Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements**" and related notes beginning on page 42,192 and 280 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

The global economy has shown notable resilience to heightened trade tensions and policy uncertainty. Last year, stockpiling of traded goods, strong risk appetite, and a surge in artificial intelligence (AI) spending supported activity, while supply chains adapted to rising trade barriers. The faster-than-expected pace of growth capped a five-year global recovery from the 2020 recession unmatched in more than six decades, although vulnerable emerging market and developing economies (EMDEs) are lagging far behind. Looking forward, global growth is projected to edge down to 2.6 percent this year as several supportive factors fade. In particular, trade growth is set to weaken as firms scale back inventory accumulation and tariff effects intensify. With output growth subdued, vulnerable EMDEs—particularly low-income countries and economies facing fragile and conflict situations—confront significant challenges. More broadly, without stronger economic dynamism, many EMDEs will struggle to create enough jobs for expanding working-age populations. Near-term risks are tilted to the downside. Growth could falter if trade tensions escalate, barriers rise further, or financial market sentiment deteriorates amid asset price declines, fiscal concerns, or inflation surprises. On the upside, firms' adaptability to new trade conditions could support growth, and AI-related activity could broaden. Global efforts are needed to improve the trade environment, ease financing pressures in vulnerable EMDEs, and address climate risks. To catalyze private investment and support long-term growth and job creation, policy makers in EMDEs can advance reforms to diversify trade, strengthen fiscal and monetary frameworks, and address long-standing structural bottlenecks.

TABLE 1.1 Real GDP[1]

(Percent change from previous year unless indicated otherwise)

	2023	2024	2025e	2026f	2027f	Percentage-point differences from June 2025 projections 2025e	2026f	2027f
World	**2.8**	**2.8**	**2.7**	**2.6**	**2.7**	**0.4**	**0.2**	**0.1**
Advanced economies	**1.6**	**1.7**	**1.7**	**1.6**	**1.6**	**0.5**	**0.2**	**0.0**
United States	2.9	2.8	2.1	2.2	1.9	0.7	0.6	0.0
Euro area	0.5	0.9	1.4	0.9	1.2	0.7	0.1	0.2
Japan	0.7	-0.2	1.3	0.8	0.8	0.6	0.0	0.0
Emerging market and developing economies	**4.4**	**4.3**	**4.2**	**4.0**	**4.1**	**0.3**	**0.2**	**0.2**
East Asia and Pacific	5.2	5.0	4.8	4.4	4.3	0.3	0.4	0.3
China	5.4	5.0	4.9	4.4	4.2	0.4	0.4	0.3
Indonesia	5.0	5.0	5.0	5.0	5.2	0.3	0.2	0.2
Thailand	2.0	2.5	2.0	1.8	2.5	0.2	0.1	0.2
Europe and Central Asia	3.6	3.6	2.4	2.4	2.7	0.0	-0.1	0.0
Russian Federation	4.1	4.3	0.9	0.8	1.0	-0.5	-0.4	-0.2
Türkiye	5.0	3.3	3.5	3.7	4.4	0.4	0.1	0.2
Poland	0.2	3.0	3.3	3.2	2.9	0.1	0.2	0.0
Latin America and the Caribbean	2.4	2.4	2.2	2.3	2.6	-0.1	-0.1	0.0
Brazil	3.2	3.4	2.3	2.0	2.3	-0.1	-0.2	0.0
Mexico	3.4	1.4	0.2	1.3	1.8	0.0	0.2	0.0
Argentina	-1.9	-1.3	4.6	4.0	4.0	-0.9	-0.5	0.0
Middle East, North Africa, Afghanistan and Pakistan	2.1	2.6	3.1	3.6	3.9	0.4	-0.1	-0.1
Saudi Arabia	0.5	2.7	3.6	4.3	4.4	1.0	-0.2	-0.2
Iran, Islamic Rep.[2]	5.3	3.7	-1.1	-1.5	0.6	-0.6	-1.8	-1.2
Egypt, Arab Rep.[2]	3.8	2.4	4.4	4.3	4.8	0.6	0.1	0.2
South Asia	6.0	6.3	7.1	6.2	6.5	1.0	-0.2	0.0
India[2]	9.2	6.5	7.2	6.5	6.8	0.9	0.0	-0.1
Bangladesh[2]	5.8	4.2	3.7	4.6	6.1	0.4	-0.3	0.4
Sri Lanka	-2.3	5.0	4.6	3.5	3.1	1.1	0.4	0.0
Sub-Saharan Africa	3.0	3.7	4.0	4.3	4.5	0.3	0.2	0.2
Nigeria	3.3	4.1	4.2	4.4	4.4	0.6	0.7	0.6
South Africa	0.7	0.6	1.3	1.4	1.5	0.6	0.3	0.2
Ethiopia[2]	7.2	8.1	7.2	7.1	7.7	0.8	0.6	0.5
Memorandum items:								
Real GDP[3]								
High-income countries	1.7	1.9	1.7	1.7	1.8	0.4	0.2	0.1
Middle-income countries	4.9	4.4	4.4	4.1	4.2	0.3	0.1	0.2
Low-income countries	1.0	3.6	5.0	5.7	5.6	0.2	-0.1	0.0
EMDEs excluding China	3.8	3.8	3.7	3.7	4.0	0.3	-0.1	0.0
Commodity-exporting EMDEs	2.9	3.3	3.0	3.1	3.3	0.1	-0.1	-0.1
Commodity-importing EMDEs	5.2	4.7	4.7	4.4	4.4	0.4	0.3	0.2
Commodity-importing EMDEs excluding China	4.9	4.3	4.4	4.3	4.7	0.4	-0.1	0.1
EM7	5.4	4.8	4.5	4.1	4.1	0.4	0.2	0.2
World (PPP weights)[3]	3.4	3.3	3.3	3.1	3.2	0.4	0.1	0.1
World trade volume[4]	**0.6**	**3.4**	**3.4**	**2.2**	**2.7**	**1.6**	**-0.2**	**0.0**
Commodity prices[5]						Level differences from June 2025 projections		
WBG commodity price index	108.0	105.1	98.2	90.9	94.1	4.0	1.9	2.2
Energy index	106.9	101.5	90.0	79.9	84.9	3.6	-0.3	0.5
Oil (US$ per barrel)	82.6	80.7	69.0	60.0	65.0	3.0	-1.0	0.0
Non-energy index	110.2	112.5	114.6	113.1	112.7	4.3	6.3	5.6

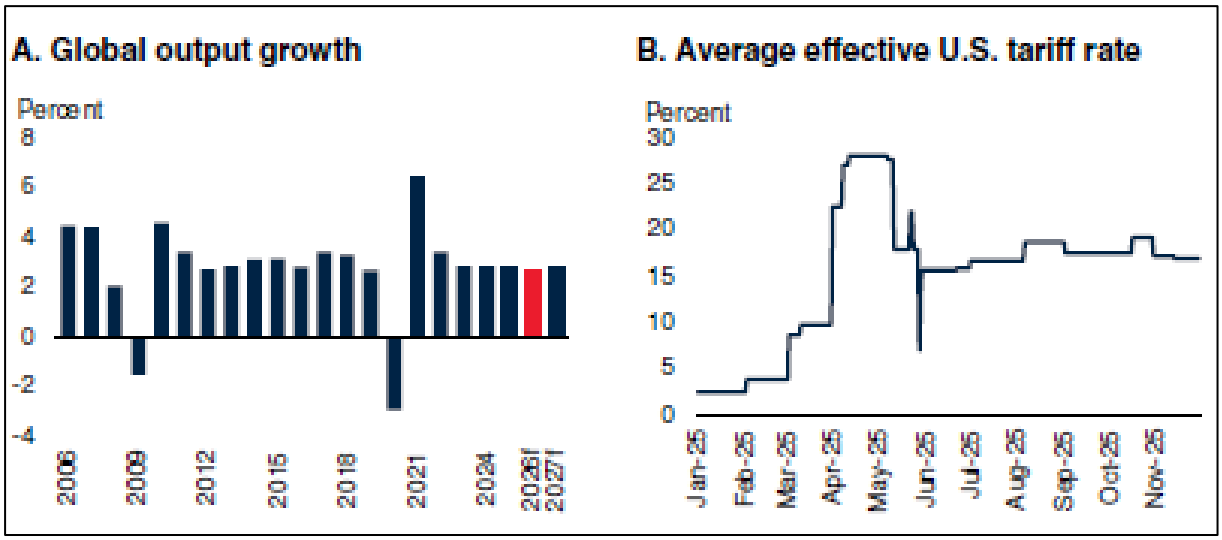
Source: World Bank.

Note: e = estimate; f = forecast. EM7 = Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Türkiye; WBG = World Bank Group. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, developing countries, commodity exporters, and commodity importers, please refer to table 1.2. The World Bank is currently not publishing economic output, income, or growth data for Turkmenistan and República Bolivariana de Venezuela owing to lack of reliable data of adequate quality. Turkmenistan and República Bolivariana de Venezuela are excluded from cross-country macroeconomic aggregates. The region name "Middle East and North Africa" has been revised to "Middle East, North Africa, Afghanistan and Pakistan," reflecting the inclusion of Afghanistan and Pakistan in the region starting July 1, 2005.

1. Headline aggregate growth rates are calculated using GDP[3] weights at average 2010-19 prices and market exchange rates.
2. GDP growth rates are on a fiscal year (FY) basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. For India and the Islamic Republic of Iran, the column for 2023 refers to FY2023/24. For Bangladesh, the Arab Republic of Egypt, and Ethiopia, the column for 2023 refers to FY2022/2023.
3. World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.
4. World trade volume of goods and nonfactor services.
5. Indexes are expressed in nominal U.S. dollars (2010=100). Oil refers to the Brent crude oil benchmark. For weights and composition of indexes, refer to https://worldbank.org/commodities.

The global economy has been markedly more resilient than expected, despite last year's historic escalation in trade tensions and policy uncertainty. This resilience reflected significant front-loading of trade, supply-chain adjustments, limited tariff pass-through, easier global financial conditions, and a surge in AI-related investment. As these supports fade, global activity and job creation are set to ease (refer to figure 1.1.A). The modest slowdown comes on the heels of a post-pandemic rebound over 2021–25 that represented the strongest recovery from a global recession in more than six decades; however, this rebound was remarkably uneven and came at the expense of higher inflation and debt (refer to box 1.1).

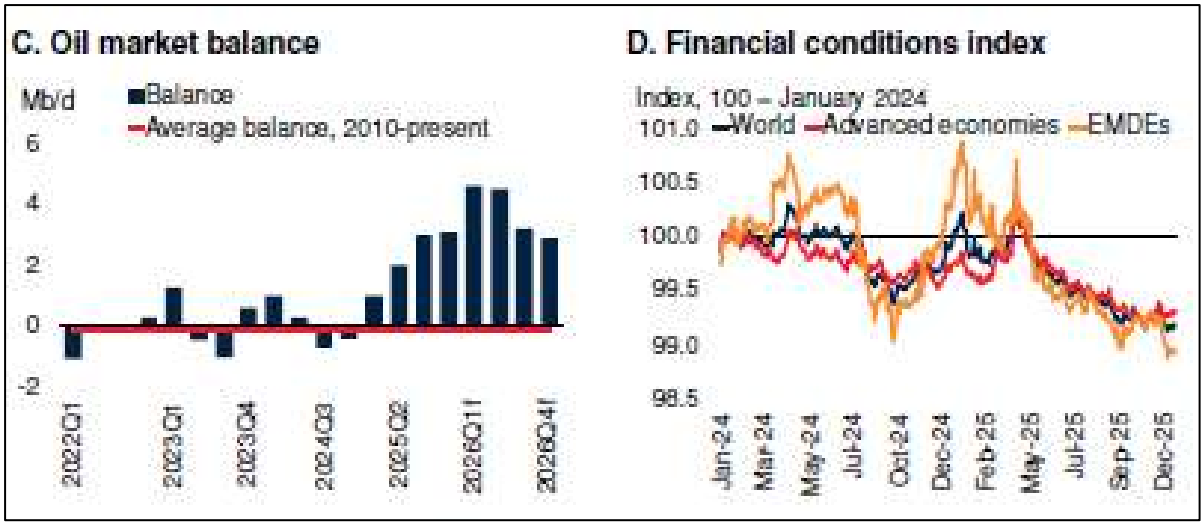
The outlook for global trade continues to be dampened by elevated trade tensions and policy uncertainty associated with higher tariffs (refer to figure 1.1.B). After global trade growth was propped up last year by the front-loading of goods trade ahead of tariff increases, it is projected to decelerate markedly in 2026, as stockpiling fades and the impact of tariff measures builds. In 2027, trade growth is expected to firm, as trade flows more fully adjust to tariff hikes and policy uncertainty recedes.



The weakening of global trade and a slowdown in some major economies are also expected to weigh on demand for energy and industrial commodities. Crude oil prices are projected to fall as demand softens and the Organization of the Petroleum Exporting Countries and other affiliated oil producers (OPEC+) boost crude oil supply, with oil markets envisaged to face a substantial excess of supply (refer to figure 1.1.C). Meanwhile, the prices of industrial metals are set to be cushioned somewhat by green energy demand, partly offsetting muted growth of industrial and manufacturing activity.

Inflation has moderated in most countries, moving closer to central bank targets. While higher tariff rates contributed to a modest rise in U.S. goods inflation, the impact was attenuated by stockpiling of goods, among other mitigating factors. Going forward, global inflation is expected to edge down further, albeit with the continued effects of tariffs driving greater variation across major economies. Projected disinflation at the global level reflects various forces including the impact of softening labor markets in many economies, subdued demand for tradable goods, and falling energy prices.

A long with continued global disinflation, global financial conditions eased in the second half of last year (refer to figure 1.1.D). This was fueled by strong risk appetite and U.S. monetary policy easing amid softness in the U.S. labor market. Globally, equity indexes have seen substantial gains since June. The positive risk sentiment spilled over to EMDEs, which experienced strong debt-related inflows. EMDEs also benefited from the depreciation of the U.S. dollar, which boosted local currency bond returns. In addition, sovereign and non-financial corporate bond issuance by EMDEs in foreign currencies picked up and bond spreads narrowed further, despite steepening yield curves in advanced economies.



In all, global growth is estimated to have averaged 2.7 percent in 2025, 0.4 percentage point above June projections, in part as a result of stronger than- expected growth in major economies (refer to figure 1.1.E and table 1.1). As supportive factors fade, growth is forecast to edge down to 2.6 percent in 2026, driven by a notable slowdown in demand for traded goods and softening domestic demand in many major economies. It is then set to pick up slightly to 2.7 percent in 2027, as domestic demand benefits from earlier monetary policy easing and trade improves amid declining uncertainty. This baseline projection assumes no major new trade-related shocks materialize.

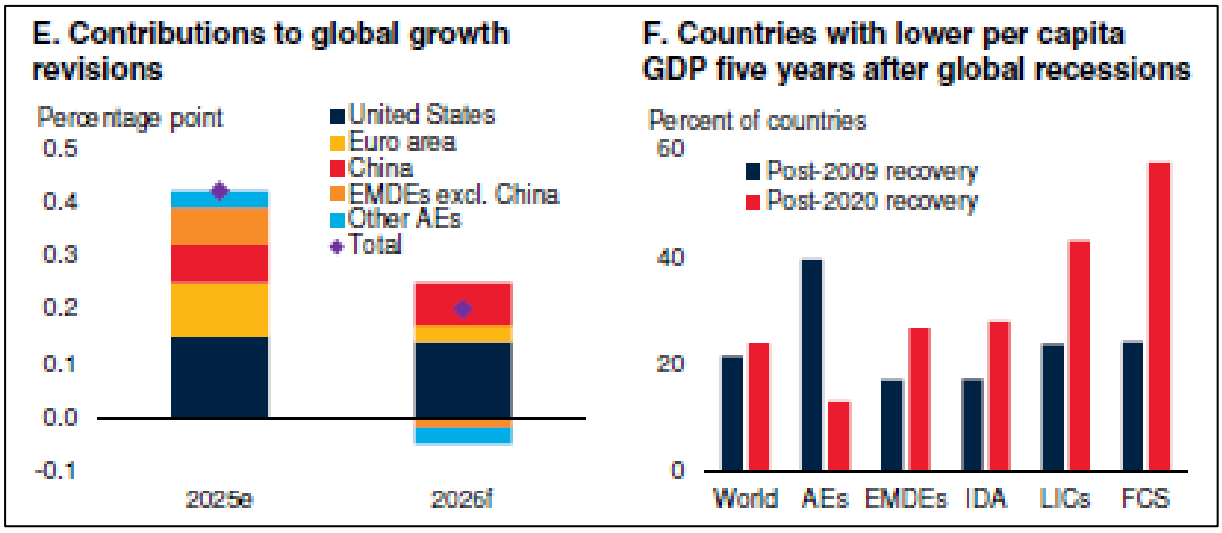
After remaining at 1.7 percent in 2025, growth in advanced economies is expected to edge down to 1.6 percent this year, as the effects of higher trade barriers weigh on activity, and remain at that pace in 2027. These projections reflect the offsetting effects of trade policy-related headwinds on the one hand, and the gradually waning boost from monetary policy easing, additional fiscal support,and tech-related investments on the other. Relative to previous projections, this outlook envisions a somewhat smaller and more delayed impact of trade policy shifts and uncertainty in major advanced economies, in line with the resilience seen in the global economy so far.

Growth in EMDEs was stronger than expected in 2025, at an estimated 4.2 percent. Activity in China proved more robust than anticipated, mostly on account of fiscal stimulus and increased shipments to non-U.S. markets. Many other EMDEs also benefited from stronger net exports, in addition to more solid investment. Growth in EMDEs is forecast to decelerate to an average of 4 percent in 2026‑27, as the projected slowdown in China is partly offset by a gradual pickup in other EMDEs next year. Growth in China is expected to decelerate across the forecast horizon, as the effects of continued fiscal stimulus and other policy support measures are outweighed by lackluster confidence amid a structural slowdown.

In 2026, growth in EMDEs excluding China is projected to remain steady at 3.7 percent. More supportive financial conditions are set to boost investment, but this tailwind is expected to be offset by slightly softer consumption growth amid generally restrained confidence, and by the payback from earlier front-loading of EMDE exports as trade restrictions remain elevated. In 2027, growth in these economies is forecast to gain momentum, edging up to 4 percent. The projected pickup reflects an acceleration in domestic demand, driven by stronger investment and firmer consumption, in addition to a recovery in trade and manufacturing, with commodity exporters also supported by a modest rise in industrial commodity prices.

With an uneven and incomplete global economic recovery following the pandemic-related recession of 2020, per capita incomes in many vulnerable EMDEs—particularly low-income countries (LICs) and countries facing fragile and conflict situations (FCS)—remain below their prepandemic levels (refer to figure 1.1.F). Without stronger growth, many EMDEs will struggle to create sufficient jobs to productively employ growing working-age populations, especially as many economies and sectors undergo structural changes. This challenge is set to be amplified by the anticipated surge in young

people entering the labor market in EMDEs over the next decade, requiring focus on key industries that are relatively labor-intensive, tradable, technologically upgradeable, and less susceptible to automation.



(Source- https://openknowledge.worldbank.org/server/api/core/bitstreams/a9e24256-baf8-45bb-9075-75e437e1d6f7/content)

GLOBAL ECONOMIC OUTLOOK

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. 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.

Risks to the outlook remain tilted to the downside. Reevaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.

Growth and Inflation Outlooks Diverge

The US effective tariff rate underlying the projections is 18.5 percent, compared with 18.7 percent in the October forecast. The corresponding effective tariff rate for the rest of the world is unchanged at 3.5

percent. Economic policy uncertainty is assumed to remain elevated through 2026. Prices for energy commodities are expected to fall by about 7 percent in 2026, more than projected in the October 2025 WEO. Oil prices remain low and are expected to decrease further on account of tepid global demand growth and strong supply growth

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 2026 and 3.2 percent for 2027, the forecasts mark a slight deceleration from the estimated 3.3 percent achieved in 2025. The forecast for 2026 is revised upward by 0.2 percentage point compared with that in the October 2025 WEO, while the forecast for 2027 is unchanged.

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 of2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover. Growth is projected to remain solid at 2.0percent in 2027, with a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Technology-driven momentum is expected to moderate but still provide some offset to lower immigration and moderating consumption. In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and at 1.4 percent in2027. The slightly faster growth in 2027 reflects projected increases in public spending, notably in Germany, alongside continued strong performance in Ireland and Spain.

In emerging market and developing economies the 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 as a result of 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

Source(https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf)

INDIAN ECONOMIC OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US$ 2.04 trillion), up from Rs. 171.87 lakh crore (US$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US$ 3.59 trillion) from Rs. 300.22 lakh crore (US$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET OVERVIEW

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US$ 1.12 trillion) between April 2000-September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US$ 45.61 billion) with 5.97%.

- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US$ 687.19 billion).

- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.

- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.

- India’s GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.

- India’s consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.

- India’s industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India’s industrial base.

ROAD AHEAD

India’s economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India’s long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

(SOURCE- https://www.ibef.org/economy/indian-economy-overview)

IMPACT OF INTERNATIONAL TRADE POLICIES AND TARIFFS

Effective August 27, 2025, the Trump administration imposed an additional ad valorem (meaning based on the value of product) 25% tariff on Indian goods, citing India's purchase of Russian oil. This measure, combined with existing tariffs, has created a cumulative US tariff burden of 50% on most affected Indian exports, altering the landscape of foreign trade between the nations.

The decision represents more than an economic policy dynamic; it signals an era of geoeconomic friction that is compelling India to reassess its trade strategies and accelerate domestic reform initiatives. While the impact appears severe, this external pressure is catalyzing India's vision of Aatmanirbhar bharat and economic self-reliance.

Understanding the tariff structure

The current tariff regime consists of a structure that has escalated duties to levels of 50%. The 25% additional tariff supplements a pre-existing 25% "reciprocal" tariff implemented in August 2025, creating a total burden of 50% on most Indian exports to the United States.

These measures apply across sectors, though certain industries including pharmaceuticals, electronics, and petroleum products have received exemptions. The tariffs target India's labor-intensive export sectors, which form the backbone of regional economies and employ millions of workers across the country.

Economic Implication for India

India's export sectors face significant challenges as new U.S. tariffs will impact 66% of the country's total exports to the US valued at $86.5 billion. A flagship report from the Global Trade Research Initiative (GTRI) shows that this includes $60.2 billion worth of goods that will be subject to the additional tariffs starting August 27.

This is expected to cause an overall drop in merchandise exports to the US by 40-45% in fiscal year 2025-26, with severely affected sectors potentially experiencing volume collapses of up to 70%. According to Global Trade Research Initiative (GTRI) analysis, the sectors to be majorly impacted are textiles and apparel Industry, Gems and jewellery, marine products and aquaculture, agriculture, organic chemicals among others.

Micro, Small, and Medium Enterprises (MSMEs), which account for roughly 45% of India's total exports and dominate affected labor-intensive sectors with a 70% share, face disproportionate impact. These enterprises operate on thin margins and lack the financial flexibility to absorb increased costs, making them particularly vulnerable to the US tariff shock.

The broader economic impact could result in a reduction of 0.9 percentage points from India's nominal GDP growth, representing a potential economic contraction of $7-25 billion. However, these short-term challenges must be viewed against India's robust domestic fundamentals, with over 60% of GDP driven by internal consumption

Conclusion

The implementation of the US tariff on India marks a defining moment in bilateral trade relations, presenting short-term challenges particularly for labor-intensive sectors and MSMEs. However, in the long-term, this external pressure is catalyzing India's transformation towards greater self-reliance and economic resilience.

The government's measured response, focusing on domestic reform acceleration rather than retaliation, reflects a mature approach to economic statecraft. The renewed emphasis on Aatmanirbhar Bharat, the swadeshi movement, and Make in India initiatives demonstrates how external challenges can become catalysts for internal strengthening.

While the tariffs represent a setback to US-India trade relations, the transformation of this crisis into an opportunity for structural reform exemplifies India's capacity for adaptive resilience in an increasingly complex global economic environment.

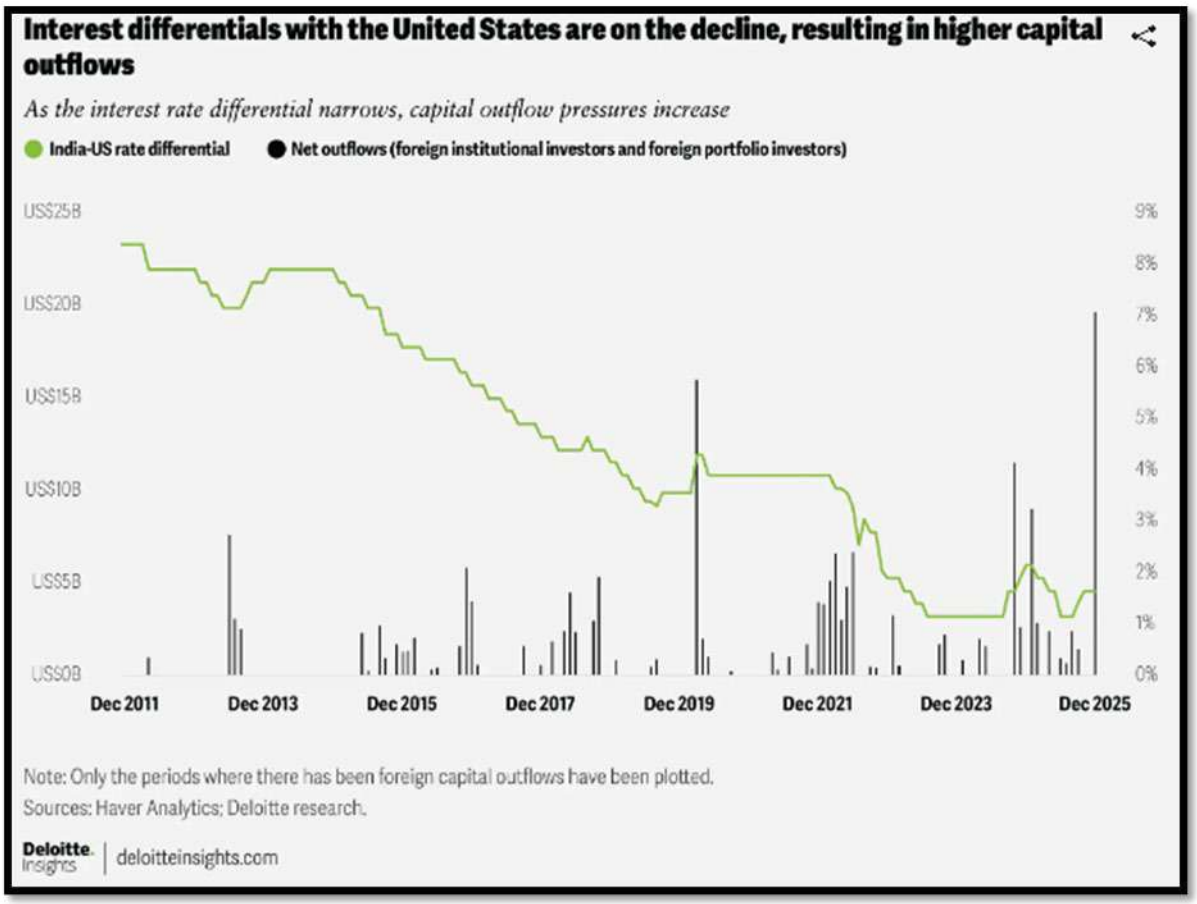
(Source- https://visionias.in/blog/current-affairs/indias-swadeshi-pivot-moment-responding-to-us-additional-25-tariffs#:~:text=economic%20self%2Dreliance.-,Understanding%20the%20Tariff%20Structure,exports%20to%20the%20United%20States.)

INDIAN ECONOMIC OUTLOOK

India’s economic value expanded by 8.2% year over year in the second quarter of fiscal 2025 to 2026, reinforcing expectations of an upward revision in full-year growth. Despite global headwinds such as higher US tariffs and volatile capital outflows, India posted an impressive 8% growth in the first half of the fiscal, powered by robust private consumption and investment, aided by easing inflation and favorable rural conditions

Key Drivers

- Consumption: Private final consumption expenditure grew by 7.9% in the second quarter, supported by the lowest inflation level of 1.7% seen in a decade, rising disposable incomes from tax and GST relief, and better rainfall. Consumption grew by 7.5% in the first half of the fiscal.
- Investment: Government capital expenditure utilization rose to 51.8% in the first half of the fiscal year (versus 37.3% last year), boosting gross fixed capital formation growth to 7.6% (versus 6.7% last year).
- Sectoral strength: Gross value added (GVA) grew by 8.1% in the second quarter of the fiscal year, with manufacturing up 9.1% and services surging 9.2%, led by financial and professional services. GVA growth for the first half of the year came in at around 7.8%. Services now contribute 60% of GVA and 48% of exports, underscoring their strategic role.
- Exports: After a strong first quarter, exports moderated in the second due to higher US tariffs on Indian exports (including a *50% tariff* on select goods). But a trade rebound is expected, supported by upcoming trade agreements with the United States and the European Union, as well as diversification into services, electronics, and pharmaceuticals.



Policy Reforms

Fiscal Policy

The year opened with optimism as the Union budget 2025–2026[10] signaled bold intent rather than scale. The government announced long-awaited direct tax exemptions for the middle-income class, which was under stress from persistent inflation, a modest post–COVID-19 labor market recovery, and elevated

borrowing costs. By reducing personal tax burdens, policymakers aimed to lift disposable incomes, revive discretionary spending, and support small businesses reliant on domestic demand.

As global headwinds intensified through April 2025, the US decision to raise tariffs on select Indian goods added pressure on micro, small, and medium enterprises (MSMEs) and labor-intensive sectors such as seafood, textiles, apparel, and auto components.

In response, the government accelerated a key reform—the rationalization of GST slabs—ahead of the festive season to boost domestic demand (offsetting low export demand), aid informal sector recovery, strengthen tax compliance, and increase consumer spending.

With these measures, the government maintained high public capital expenditure (3.4% of gross domestic product in the first half of fiscal 2025 to 2026),[11] particularly in infrastructure and green-transition projects like investments in renewables, ensuring domestic demand was the central growth pillar.

India has consolidated expenses, and the fiscal deficit is targeted at 4.4% of GDP this fiscal year,[12] down from pandemic highs of 9.2% in fiscal 2020 to 2021. Disciplined expenditure management and buoyant revenue streams have, so far, helped government pursue growth-supporting measures.

Going forward, reforms—including the rollout of GST 2.0 and tax-relief measures—are unlikely to derail this trajectory. Higher nontax revenues, driven by an accelerated disinvestment pipeline and strategic asset monetization, are expected to offset potential shortfalls, ensuring fiscal prudence alongside growth.

Monetary Policy

The government and the Reserve Bank of India (RBI) remained aligned in their resolve to strengthen domestic demand. While fiscal policy focused on boosting consumer spending through tax relief and public investment, monetary policy provided liquidity and cost-of-capital support needed to sustain the recovery.

Through 2024 and early 2025, India experienced an unexpected slowdown in credit growth, particularly in personal loans and small-business lending. The RBI recognized that, without stronger credit transmission, consumer spending recovery would lose momentum.

In response, the RBI delivered one of the sharpest easing cycles in recent history, cutting policy rates by a full percentage point within four months starting in February. With food inflation cooling sharply and global energy prices stable, the central bank used this window to shift decisively from prolonged tightening to an accommodative stance.

Still, credit expansion remained subdued, with bank credit growth stuck near 10%.[13] This incomplete transmission likely contributed to the RBI's additional 25-basis-point rate cut in the final policy review of 2025, even as macroeconomic fundamentals strengthened. The final cut signaled a commitment to sustaining domestic demand through 2026 amid global uncertainty.

The RBI's policy easing is, however, not without concern. The India-US policy rate differential has narrowed to about 1.625 percentage points after the two countries decided on policy rate cuts in December. The 10-year bond yield differential remains within a 2.5% range. The differentials are close to their narrowest levels in a decade, raising the potential for capital outflows from India as investors seek higher yields when investing out of the United States (figure 1). Reinvestment of earnings has declined, while repatriations have increased in the past year.[14] In 2025, foreign portfolio selling aggravated, with markets seeing close to US$18.4 billion in net foreign portfolio investment outflows during 2025 (as of Dec. 12, 2025)—the highest seen in 15-years.[15]

Recently, such investment withdrawals contributed significantly to currency depreciation—with the 90 rupees per US dollar mark being crossed. While the Indian rupee is expected to stabilize as the RBI intervenes in the market to contain volatility, persistent outflows and rising outbound foreign investment

could pressure foreign exchange reserves and keep the rupee weaker in the near term. The good news is that amid volatility in foreign capital flows, strong retail participation in the capital market has helped stabilize market valuations despite foreign investment outflows.

(Source- https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html**)**

PACKAGING MARKET GLOBALLY

The global packaging market size in 2026 is estimated at USD 1,220.36 billion, growing from 2025 value of USD 1,180 billion with 2031 projections showing USD 1,443.9 billion, growing at 3.42% CAGR over 2026-2031. This steady expansion demonstrates how the global packaging market continues to mature while absorbing regulatory costs linked to circular-economy mandates and shifting consumer expectations that favor sustainability over pure cost–performance metrics. Demand resilience arises from packaging's irreplaceable protection, brand-building, and compliance functions across food, beverage, pharmaceuticals, and e-commerce channels. Asia-Pacific keeps capital intensity low through large-scale manufacturing, whereas developed regions invest in advanced recycling, mono-material films, and digital printing that enable near-real-time SKU launches. Meanwhile, e-commerce parcel growth, regulatory bans on single-use plastics, and corporate sustainability targets reinforce capital flows toward lighter materials, bio-based feedstocks, and on-demand customization platforms. Brands pursuing differentiation increasingly embed digital identifiers that support traceability, consumer engagement, and compliance with evolving extended producer responsibility (EPR) schemes.

(**Source-** https://www.mordorintelligence.com/industry-reports/global-packaging-market)

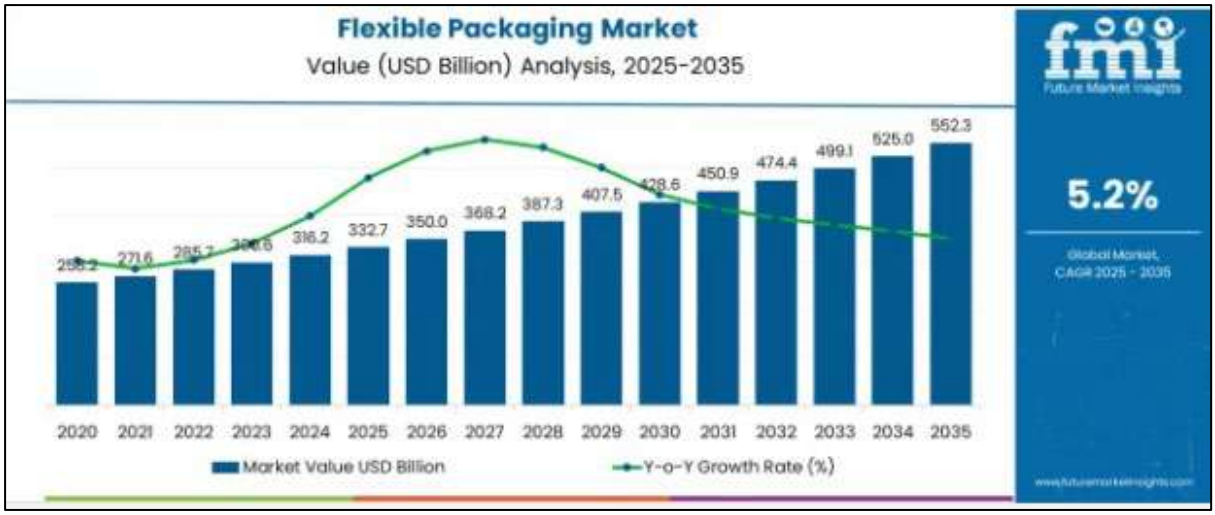
FLEXIBLE PACKAGING MARKET GLOBALLY

The Flexible Packaging Market is estimated to be valued at USD 332.7 billion in 2025 and is projected to reach USD 552.3 billion by 2035, registering a compound annual growth rate (CAGR) of 5.2% over the forecast period.

This steady expansion highlights the rising adoption of lightweight, versatile, and cost-effective packaging formats across food, beverage, pharmaceutical, and personal care industries.

The growth trajectory is supported by the increasing preference for pouch formats, sachets, wraps, and films that optimize storage and transportation. Flexible packaging is gaining share as it enables extended product shelf life, reduces material use compared to rigid formats, and supports the trend toward convenience-driven consumer behavior. Emerging economies are witnessing accelerated uptake due to expanding retail distribution and the shift from unpackaged to branded goods.

The period from 2025 to 2035 is expected to bring a gradual shift toward recyclable and mono-material solutions, encouraged by regulatory frameworks and brand-owner commitments. Digital printing and customization are also enhancing brand engagement, while e-commerce logistics drive demand for durable yet lightweight packaging options.



The flexible packaging market is expanding rapidly, propelled by increasing demand for convenient and sustainable packaging solutions across multiple industries. The food and beverage sector has been a major driver of this growth, due to rising consumer preference for on-the-go and resealable packaging options that maintain product freshness.

Advancements in material science have enabled the development of lighter and more durable films that reduce packaging waste and enhance shelf life. Regulatory focus on sustainability and waste reduction is encouraging manufacturers to adopt recyclable and biodegradable materials.

The growing popularity of e-commerce and direct-to-consumer models is also fueling the need for flexible packaging formats that offer protection during shipping and easy disposal. Market expansion is expected to be led by polyethylene as a preferred material for its versatility and cost-effectiveness, pillow pouches due to their convenience and space-saving design, and the food and beverage industry as the largest application segment.

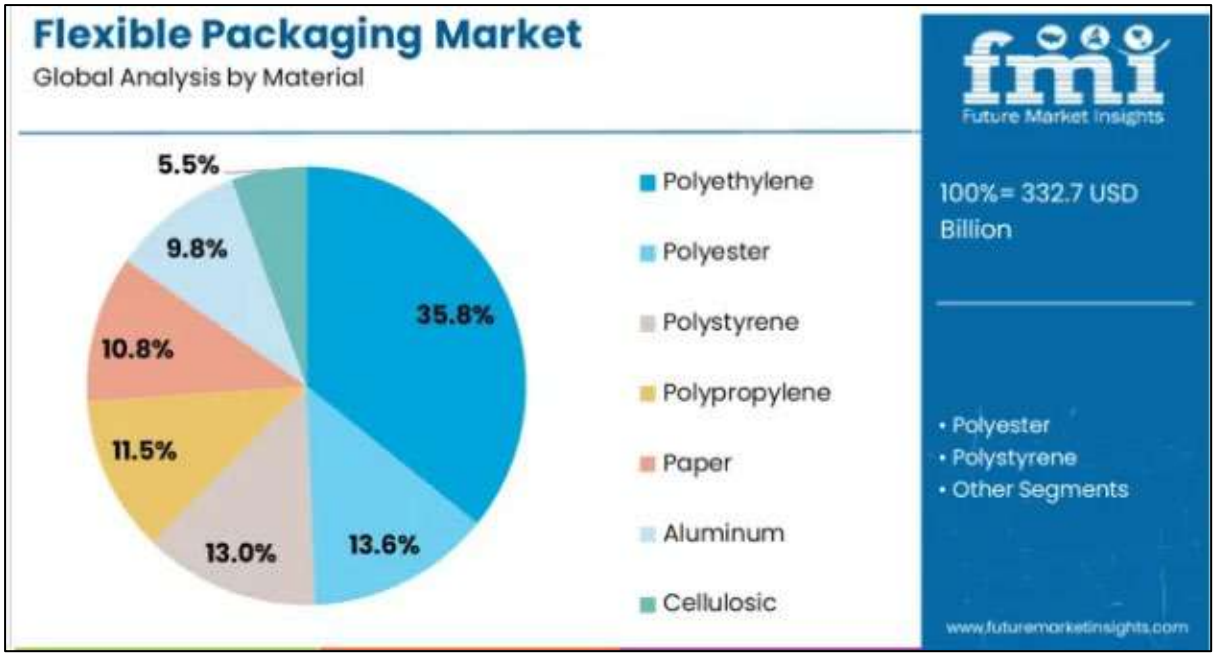
Segmental Analysis

Insights into material segment:

The polyethylene segment is anticipated to hold 35.8% of the flexible packaging market revenue in 2025, making it the dominant material choice. Its growth can be attributed to polyethylene's excellent moisture barrier properties, flexibility, and low cost.

These qualities have made polyethylene ideal for packaging a wide range of products, especially in the food and beverage sector, where protection from moisture and contaminants is crucial. Manufacturers favor polyethylene for its ease of processing and compatibility with printing and sealing technologies.

Its recyclability and the availability of bio-based polyethylene options are also enhancing its appeal amid increasing environmental concerns. Given these factors polyethylene is expected to maintain a strong market position

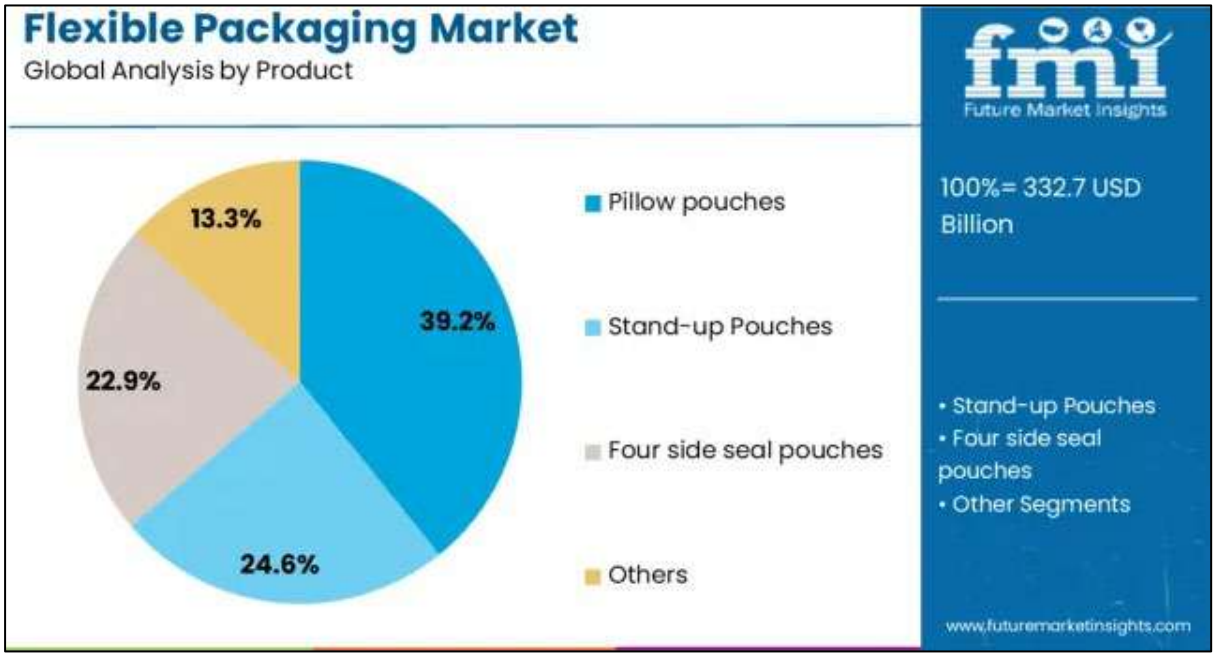


Insights into product segment:

The pillow pouches segment is expected to contribute 39.2% of the market revenue in 2025, reflecting strong demand for this packaging format. Pillow pouches are appreciated for their lightweight design and efficient use of shelf space, which benefits both retailers and consumers.

Their simple construction allows for cost-effective manufacturing and easy customization, making them a preferred choice for food products such as snacks, confectionery, and pet food.

The convenience of resealable options and the ability to accommodate various filling technologies have further supported their adoption. As consumer preference shifts toward packaging that combines functionality with sustainability, pillow pouches are positioned to remain a key product segment.

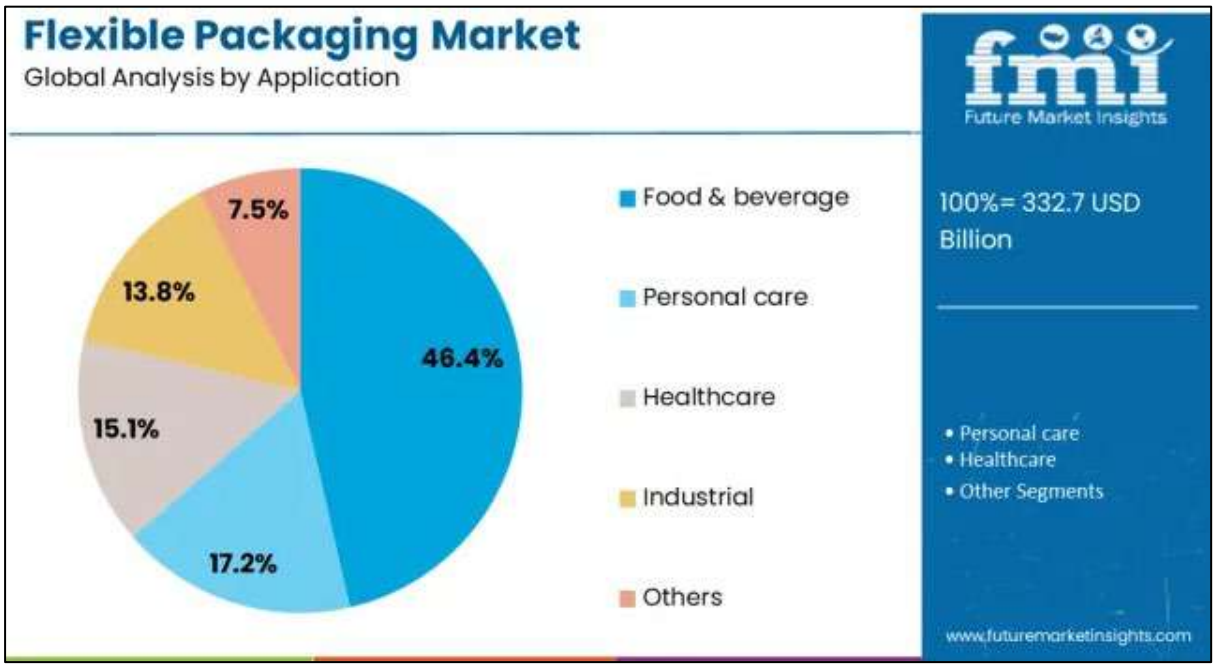


Insights into the application segment:

The food and beverage application segment is projected to account for 46.4% of the flexible packaging market revenue in 2025, holding the largest share. The growth in this segment is driven by increasing demand for packaged foods that offer extended shelf life, portion control, and convenience.

Flexible packaging solutions meet these needs by providing effective barriers against oxygen, moisture, and contaminants, preserving product quality. The expanding variety of ready-to-eat and on-the-go food products has also stimulated demand.

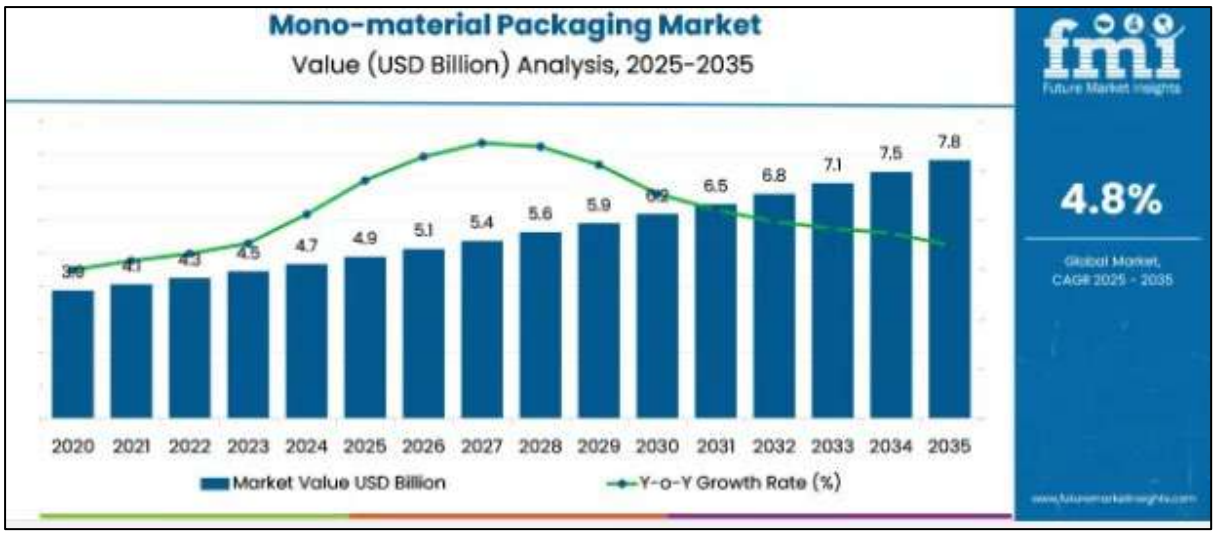
Retailers and manufacturers are investing in flexible packaging to attract consumers with visually appealing designs and easy-to-open features. Additionally, heightened consumer awareness about food safety and hygiene has reinforced the need for reliable packaging. As the food and beverage industry continues to innovate, flexible packaging will play an integral role in meeting evolving consumer expectations.



(Source- https://www.futuremarketinsights.com/reports/flexible-packaging-market**)**

MONO-MATERIAL PACKAGING INDUSTRY GLOBALLY

In 2025, the global mono-material packaging market is valued at USD 4.9 billion and is likely to reach USD 7.8 billion by 2035, growing at a CAGR of 4.8%. This expansion underscores increasing demand for recyclable, low-complexity packaging formats.



Mono-material solutions-made from a single polymer such as PE or PP-are gaining traction across food, personal care, household, and e-commerce sectors. Ongoing advancements in film technologies are significantly enhancing durability and functionality. As regulatory expectations rise and consumers favor low-waste, recyclable options, brands are showcasing mono-material packaging to strengthen environmental alignment and reinforce consumer trust.

The mono-material packaging market is reshaping packaging systems globally, with current adoption rates reflecting changing priorities. In flexible packaging, mono-materials now account for 28-32% of the market, becoming the top choice for brands moving away from complex laminates.

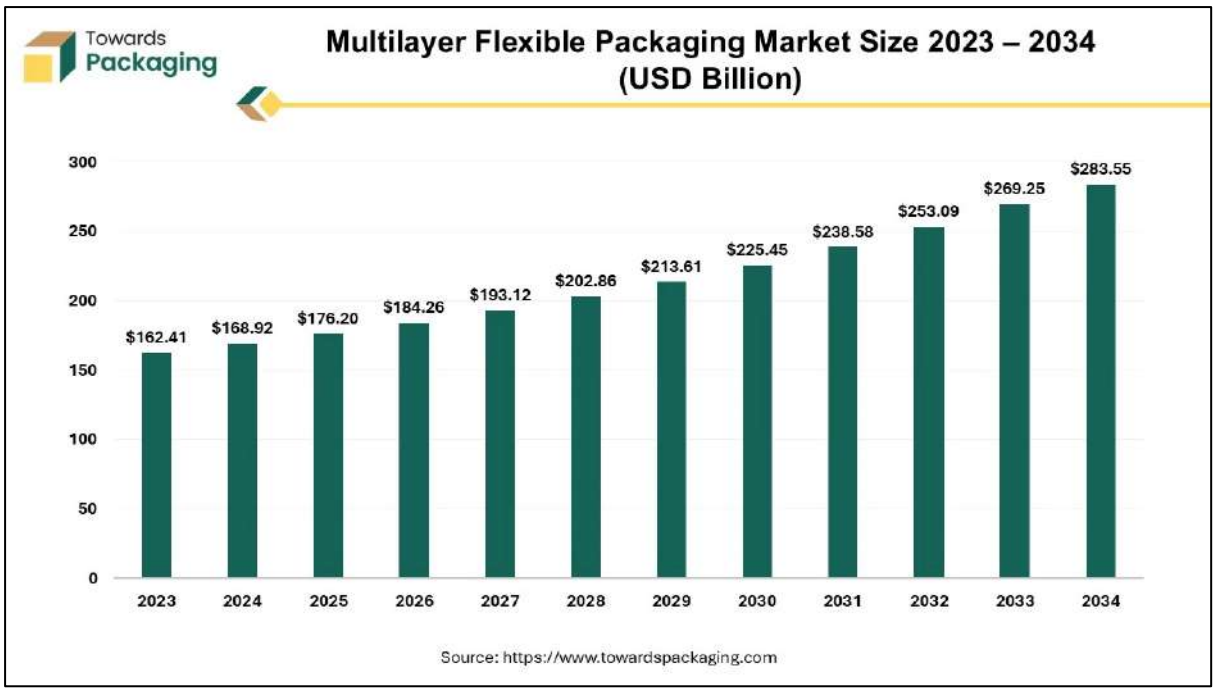
The food sector shows 22-25% uptake, especially for dry goods and dairy, while consumer goods reach 18-20%, driven by premium segments. Notably, mono-materials make up 35-40% of new packaging developments worldwide. Europe leads with 50-55% market presence, while North America follows at 35-40%. Asia's 20-25% share is expanding quickly, supported by supply chain shifts.

Growth continues at 14-16% annually, with mono-materials expected to dominate 60% of eco-friendly packaging by 2030. Advances in high-performance mono-material films and recycling technologies are accelerating this shift, alongside stricter regulations and corporate environmental goals.

(Source- https://www.futuremarketinsights.com/reports/mono-material-packaging-market**)**

MULTILAYER PACKAGING INDUSTRY GLOBALLY

The global multilayer flexible packaging market is estimated to reach USD 283.55 billion by 2034, up from USD 168.92 billion in 2024, at a compound annual growth rate (CAGR) of 5.32% from 2025 to 2034.



The multilayer flexible packaging market is anticipated to grow at a substantial rate during the forecast period. Multilayer flexible packaging is made by combining multiple layers of materials such as plastics, paper, aluminum or bio-based films, to create a single structure. These layers are supposed to utilize each material's specific features such as strength and barrier protection, creating a packaging that is lightweight, strong as well as highly functional.

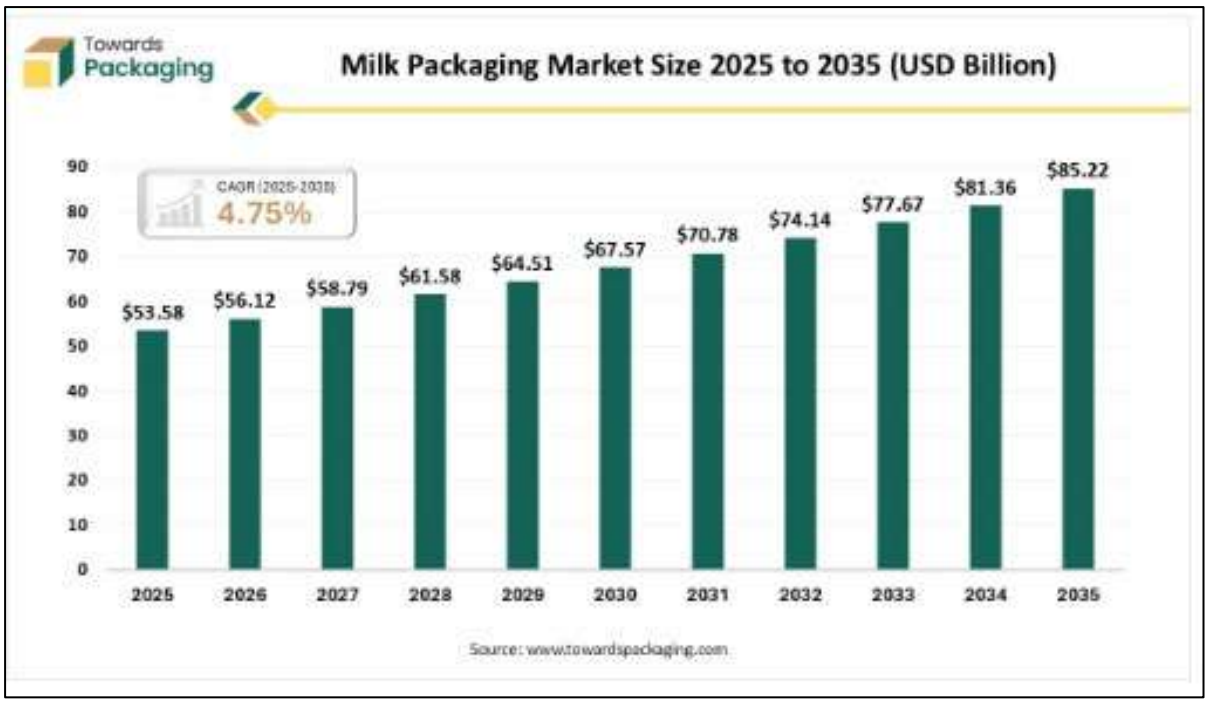
This form of packaging is mostly utilized in the food and beverage, pharmaceutical and personal care industries to provide moisture resistance, increased shelf life and ease of customization. Its capacity to protect the products from environmental conditions while being simple and visually appealing makes it a better alternative for the modern consumer needs.

The increasing consumer demand for convenient and lightweight packaging along with the growing advancements in the materials and co-extrusion technologies is expected to augment the growth of the multilayer flexible packaging market during the forecast period. Furthermore, the rising need for sustainable packaging coupled with the increase in the environmental concerns and regulatory pressures are also anticipated to augment the growth of the market. Additionally, the growth of the food and beverage industry and the changing consumer lifestyles as well as the e-commerce growth along with the innovations in the printing and design technologies is also projected to contribute to the growth of the market in the near future.

(Source- https://www.towardspackaging.com/insights/multilayer-flexible-packaging-market-sizing**)**

MILK PACKAGING INDUSTRY GLOBALLY

The milk packaging market is forecasted to expand from USD 56.12 billion in 2026 to USD 85.22 billion by 2035, growing at a CAGR of 4.75% from 2026 to 2035.



Market Trends:

Aseptic Packaging

- The use of aseptic or ultra-high temperature packaging is expanding, as it extends the shelf life of milk without the demand for refrigeration, making it ideal for regions with limited cold chain infrastructure.

Portion-Controlled and On-the-Go Formats

- Single-serve bottles, pouches, and cartons are gaining popularity, especially among urban consumers and school-going children who prefer convenience and portability.

Smart Packaging with QR Codes

- Brands are incorporating QR Codes and digital labels that provide users with detailed information about sourcing, nutritional content, and expiry dates, enhancing transparency and trust.

Lightweight and Cost-Effective Designs

- Manufacturers are innovating with lightweight packaging to reduce transportation costs and surrounding impact while maintaining product safety.

Minimalist and Transparent Design

- Clean, minimalistic graphics and transparent packaging are appealing to health-conscious users who choose simple and honest product presentation.

Eco-Friendly & Sustainable Packaging

- The key players operating in the market are focused using eco-friendly material like biodegradable & compostable cartons. The compostable and biodegradable cartons are made from plant-based materials like sugarcane or cornstarch. The recyclable & reduced plastic bottles are used for packaging milk which are made up of lighter HDPE or PET bottles with less plastic use. The glass bottle return systems have been practised to maintain sustainability. More dairies are reintroducing refillable glass bottles to reduce waste.

Smart & Functional Packaging

- Newly introduced aseptic & extended shelf life (ESL) cartons has improved milk's shelf life without refrigeration (e.g., Tetra Pak with barrier layers). Smart labels & QR codes allow consumers to scan for freshness data, sourcing information, or recycling tips. Self-chilling & insulated packaging keeps milk cooler for longer periods without external refrigeration.

Innovative Formats

- Some of the brands are experimenting with milk pouches made from seaweed or other edible materials. Concentrated milk pods – Pre-measured portions of concentrated milk for easy dilution, reducing transport weight and waste. Squeeze pouches & spouted pouches are being used for on-the-go dairy products like flavoured or protein-enhanced milk.

Consumer Behavior and Market Dynamics

- Increased Home Deliveries: There's a growing demand for home-delivered milk in reusable packaging. Companies like Milk & More in the UK are expanding services to meet this demand, reflecting a consumer shift towards sustainability and convenience.

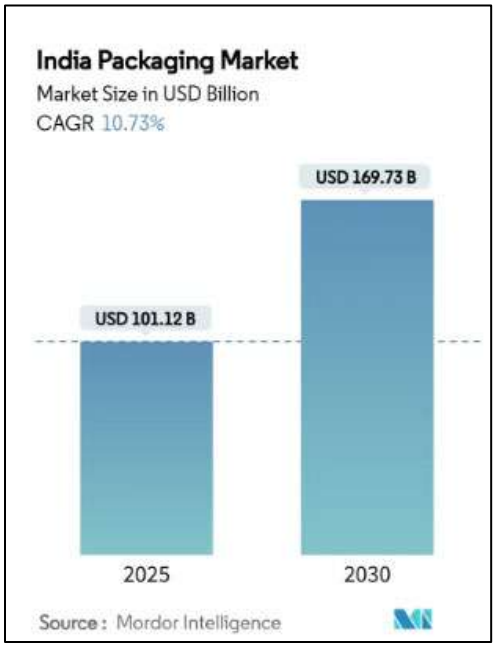
Preference for Sustainable Options

- Consumers are increasingly favoring packaging solutions that minimize environmental impact, prompting manufacturers to adopt eco-friendly materials and designs.

(Source- https://www.towardspackaging.com/insights/milk-packaging-market-sizing**)**

PACKAGING INDUSTRY IN INDIA

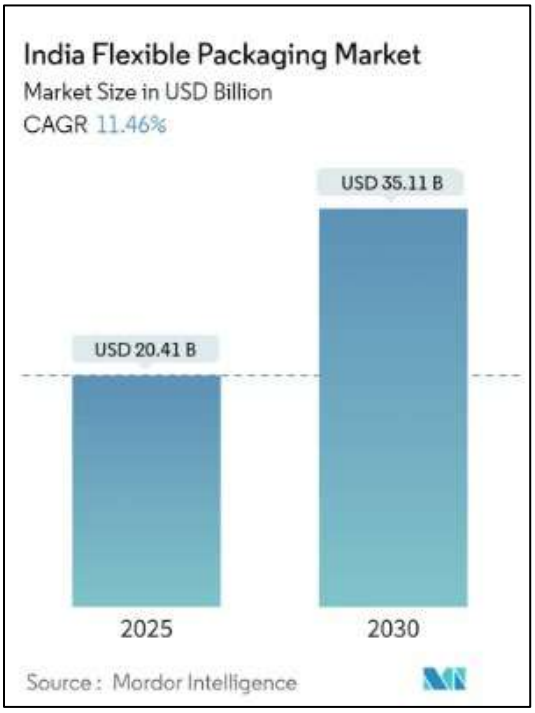
The India packaging market size is valued at USD 101.12 billion in 2025 and is forecast to reach USD 169.73 billion by 2030, advancing at a 10.73% CAGR. The India packaging market is shifting from commodity containers to technology-enabled solutions as Extended Producer Responsibility (EPR) rules demand 30% recycled content in rigid plastics by 2025 and 60% by 2029. Quick-commerce operators in tier-1 cities, rising exports of generic medicines, and consumer preference for sustainably sourced materials are expanding the India packaging market into new substrates, barrier coatings, and distribution models. Capital flows are accelerating as private equity groups finance consolidations that help converters fund automation, closed-loop recycling, and advanced analytics. Paperboard and compostable films are winning share as multinationals align procurement with global decarbonization targets, while domestic brands adapt pack formats for rural cold-chain gaps and multilingual labelling. Competition is also intensifying in bottle-to-bottle PET where joint ventures between global resin majors and local recyclers are scaling facilities close to Western and Southern manufacturing hubs.



(Source- https://www.mordorintelligence.com/industry-reports/packaging-industry-in-india**)**

FLEXIBLE PACKAGING MARKET IN INDIA

The India Flexible Packaging Market size is worth USD 20.41 Billion in 2025, growing at an 11.46% CAGR and is forecast to hit USD 35.11 Billion by 2030.



- The increasing demand for lightweight and convenient packaging solutions is a primary driver, as consumers seek products that are easy to handle and store. Rising consumer awareness of sustainability issues has also led to a preference for eco-friendly packaging options. Technological advancements in the packaging industry have significantly improved shelf life and product protection, making flexible packaging more attractive to manufacturers.
- Flexible packaging's adaptability to various shapes and sizes allows for versatile product

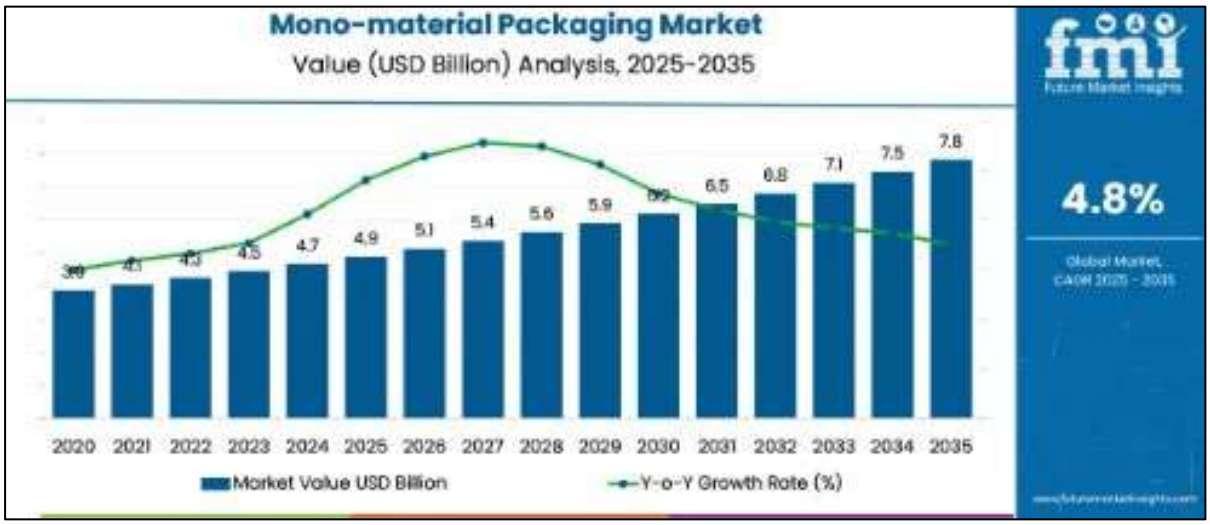
presentations, while its cost-effectiveness appeals to businesses looking to optimize their packaging expenses. In addition, the ease of transport associated with flexible packaging contributes to its growing popularity in the Indian market. These factors collectively contribute to expanding the flexible packaging sector in India as industries increasingly adopt these solutions to meet consumer preferences and operational needs.

- Flexible plastic packaging dominates India's plastic packaging market, comprising 75% of total usage. The FMCG sector prefers this packaging type for its versatility and cost-effectiveness. Small-scale manufacturers, focusing on cost, produce diverse multi-layered packaging compositions. This results in a wide range of non-recyclable flexible packaging entering the market.
- Companies are increasing their production capabilities in India in response to the growing demand for pouches, bags, and films. This expansion reflects the market's positive trajectory and the industry's efforts to meet consumer needs. As the Indian market continues to show strong demand for these packaging products, manufacturers are strategically scaling up their operations to capitalize on this trend and maintain a competitive edge in the region.

(Source- https://www.mordorintelligence.com/industry-reports/india-flexible-packaging-market**)**

MONO-MATERIAL PACKAGING MARKET IN INDIA

In 2025, the global mono-material packaging market is valued at USD 4.9 billion and is likely to reach USD 7.8 billion by 2035, growing at a CAGR of 4.8%. This expansion underscores increasing demand for recyclable, low-complexity packaging formats.



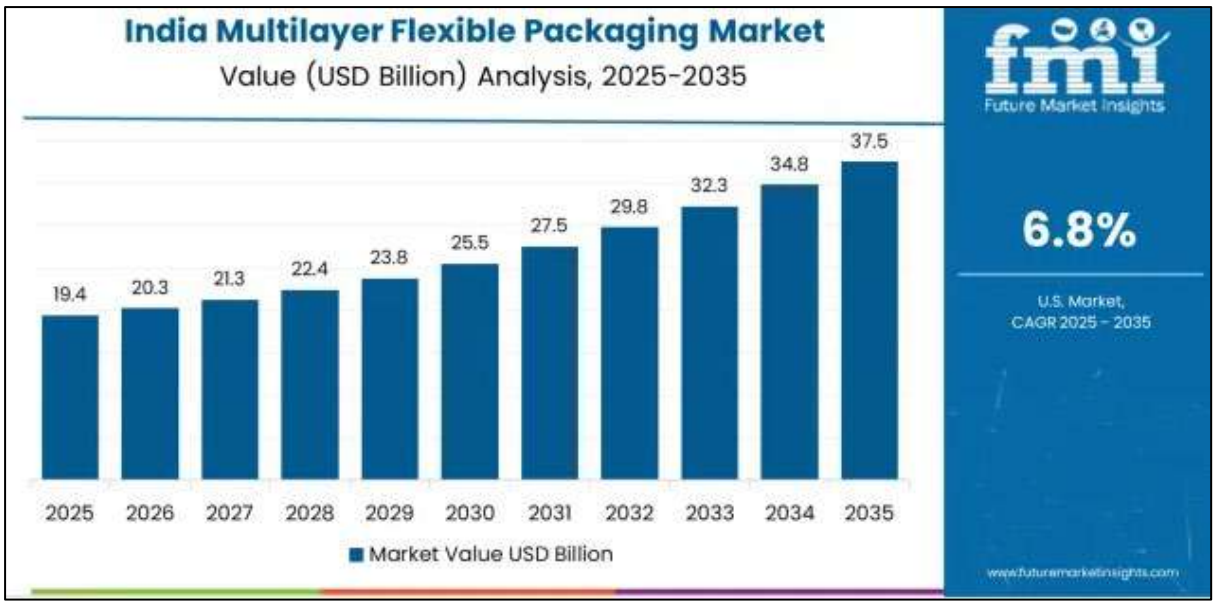
The mono-material packaging market is reshaping packaging systems globally, with current adoption rates reflecting changing priorities. In flexible packaging, mono-materials now account for 28-32% of the market, becoming the top choice for brands moving away from complex laminates.

The food sector shows 22-25% uptake, especially for dry goods and dairy, while consumer goods reach 18-20%, driven by premium segments. Notably, mono-materials make up 35-40% of new packaging developments worldwide. Europe leads with 50-55% market presence, while North America follows at 35-40%. Asia's 20-25% share is expanding quickly, supported by supply chain shifts.

Growth continues at 14-16% annually, with mono-materials expected to dominate 60% of eco-friendly packaging by 2030. Advances in high-performance mono-material films and recycling technologies are accelerating this shift, alongside stricter regulations and corporate environmental goals.

(Source- https://www.futuremarketinsights.com/reports/mono-material-packaging-market**)**

MULTILAYER FLEXIBLE PACKAGING MARKET IN INDIA



Demand for the multilayer flexible packaging market in India is progressing at a 6.8% CAGR as food and pharmaceutical companies increase the use of high-barrier packaging for product protection. Manufacturers are expanding production of multilayer pouches and films that help preserve freshness in processed foods and maintain stability in medical formulations. Local suppliers are improving material quality and printing capabilities to meet industrial packaging requirements. Growth is also supported by the country's expanding retail and export sectors. Demand for the multilayer flexible packaging market in India remains strongest among packaged food brands and healthcare manufacturers seeking dependable and cost-effective packaging.

(Source- https://www.futuremarketinsights.com/reports/multilayer-flexible-packaging-market**)**

MILK PACKAGING INDUSTRY IN INDIA

India milk packaging market is advancing at a 6.3% CAGR, supported by growing dairy consumption and increased awareness of packaging hygiene. Traditional loose milk sales are gradually replaced by packaged milk in cartons, pouches, and bottles, especially in urban areas. Compared to China, India's market is driven by government initiatives promoting milk safety and cold chain infrastructure improvements. The rise of organized dairy players and private brands increases demand for quality packaging materials. Consumer preference for convenience and longer shelf life fuels innovation in packaging design. E-commerce and modern retail channels further enhance accessibility. Focus on sustainability leads manufacturers to adopt recyclable and eco-friendly packaging solutions. India's dairy sector transformation is a key driver of the evolving milk packaging landscape.

- Shift from loose to packaged milk in urban centers
- Government support for milk safety and cold chain growth
- Increasing use of recyclable and eco-friendly materials

(Source- https://www.futuremarketinsights.com/reports/milk-packaging-market**)**

OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. You should read ***"Forward – Looking Statements"*** *on page no* ***27*** *of this Draft Red Herring Prospectus 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 – Significant Factors Affecting our Results of Operations"*** *on page nos.* ***42*** *and* ***312*** *of this Draft Red Herring Prospectus, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.*

You should read the following discussion in conjunction with our Restated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024. Our Restated Financial Statements for the Fiscals 2026, 2025 and 2024, have been prepared under Indian Generally Accepted Accounting Principles ("IGAAP"), the Companies Act and the SEBI ICDR Regulations. For further details, please see ***"Financial Information"*** *on page no.* ***280*** *of this Draft Red Herring Prospectus.*

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with ***"Risk Factors"***, ***"Industry Overview"***, ***"Financial Information"***, *and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page nos.* ***42, 170, 280 and 312*** *of this Draft Red Herring Prospectus respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

Unless the context otherwise requires, in this section, a reference to the "VPFL", "Company" or "we", "us" or "our" means Vedant Poly Fabs Limited.

OVERVIEW

Our Company was originally incorporated on December 10, 2018 as a Private Limited Company in the name and style of "Vedant Poly Fabs Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U25209WB2018PTC229187 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on August 07, 2025, and consequently the name of our Company was changed from "Vedant Poly Fabs Private Limited" to "Vedant Poly Fabs Limited" and a fresh certificate of incorporation dated August 21, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U25209WB2018PLC229187. For details of change in the name of our Company and address of registered office of our Company, see "**History and Certain Corporate Matters**" - **Change in the Registered Office of our Company** on Page No. **232** of this Draft Red Herring Prospectus.

We are engaged in the manufacturing of flexible packaging materials and operate as a business-to-business (B2B) supplier to customers across India.

Our product portfolio includes multilayer Low-Density (LD) films such as 3-layer and 5-layer films, shrink films, barrier films, printed laminates, and milk and oil pouches. These products are used for packaging applications across industries, including food and beverages and other consumer products.

Revenue from Business Segments (Amt. in Rs. Lakhs)						
Segments	**Fiscal 2026**	**% of Revenue**	**Fiscal 2025**	**% of Revenue**	**Fiscal 2024**	**% of Revenue**
Lamination	6,818.32	59.22	2,703.23	33.36	120.81	2.44
Printed Plastic	3,651.53	31.72	1,758.49	21.70	1,648.50	33.28

Milk Film	381.28	3.31	256.38	3.16	130.59	2.64
Shrink Film	148.97	1.29	312.49	3.86	218.00	4.40
Trading Revenue	418.11	3.63	3,017.72	37.25	2,779.65	56.12
Scrap Sales	95.70	0.83	53.79	0.66	55.91	1.13
Total	**11,513.91**	**100.00**	**8,102.12**	**100.00**	**4,953.46**	**100.00**

We manufacture products based on customer specifications, including size, thickness, material composition and printing requirements. Our operations are carried out through multiple stages such as extrusion, printing, lamination, slitting and pouching at our manufacturing facility.

Our facility is equipped with the necessary machinery to undertake these processes within our premises, including multilayer extrusion machines and printing machines such as CI (Central Impression) flexo and rotogravure. This enables us to carry out manufacturing activities in an integrated manner and cater to varied product requirements.

Our products are supplied to customers for packaging and distribution of their products across various industries. Our business model involves direct interaction with customers to understand their packaging requirements. We generally receive orders through verbal communications from customers and undertake manufacturing based on the specifications communicated by them, including product dimensions, material composition, printing requirements, quantities and delivery schedules.

In addition to our manufacturing operations, we are also engaged in the trading of billet strips, which are used across industries such as engineering, fabrication and manufacturing. Our trading activities are undertaken on a bill-to-ship basis, wherein materials are supplied directly from vendors to customers based on customer requirements, without maintaining inventory at our facility.

OUR JOURNEY

We commenced our operations in the year 2018 in flexible packaging industry with the manufacturing of printed plastic LD products, based on customer specifications. In the initial phase, our efforts were directed towards establishing our manufacturing processes and understanding customer requirements across applications.

In 2020, we obtained UDYAM registration, enabling us to operate under the MSME framework and avail associated benefits.

Over time, we expanded our product offerings to include milk and oil printed plastic rolls and commenced production of printed laminates. We further added aluminium foil laminates to our portfolio, enabling us to cater to a broader range of packaging requirements across applications.

As our operations developed, we established internal teams across functions including sales, design, production, dispatch and logistics. This enabled us to manage order planning, production scheduling and dispatch activities in-house, improving coordination across stages and supporting timely execution of customer orders.

We also undertook steps in 2025 to improve resource utilisation by installing a reprocessing unit to process plastic waste generated during manufacturing, enabling reuse of material in certain applications. During the same year, we were converted into a public limited company, reflecting a transition in our corporate structure.

More recently, in March 2026, we expanded our manufacturing operations through the addition of lamination, slitting and pouching machines, which became operational during the same period and enhanced our manufacturing capacity.

KEY FINANCIAL INFORMATION

(Amt. in Rs. Lakhs except %)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (1)	11,513.91	8,102.12	4,953.46
EBITDA (2)	1,917.69	774.24	128.59
EBITDA margin (%) (3)	16.50	9.56	2.60
Profit After Tax (PAT) (4)	1,096.62	456.06	63.59
PAT Margin (%) (5)	9.52	5.63	1.28
Return on Equity (%) (6)	38.03	47.31	20.97

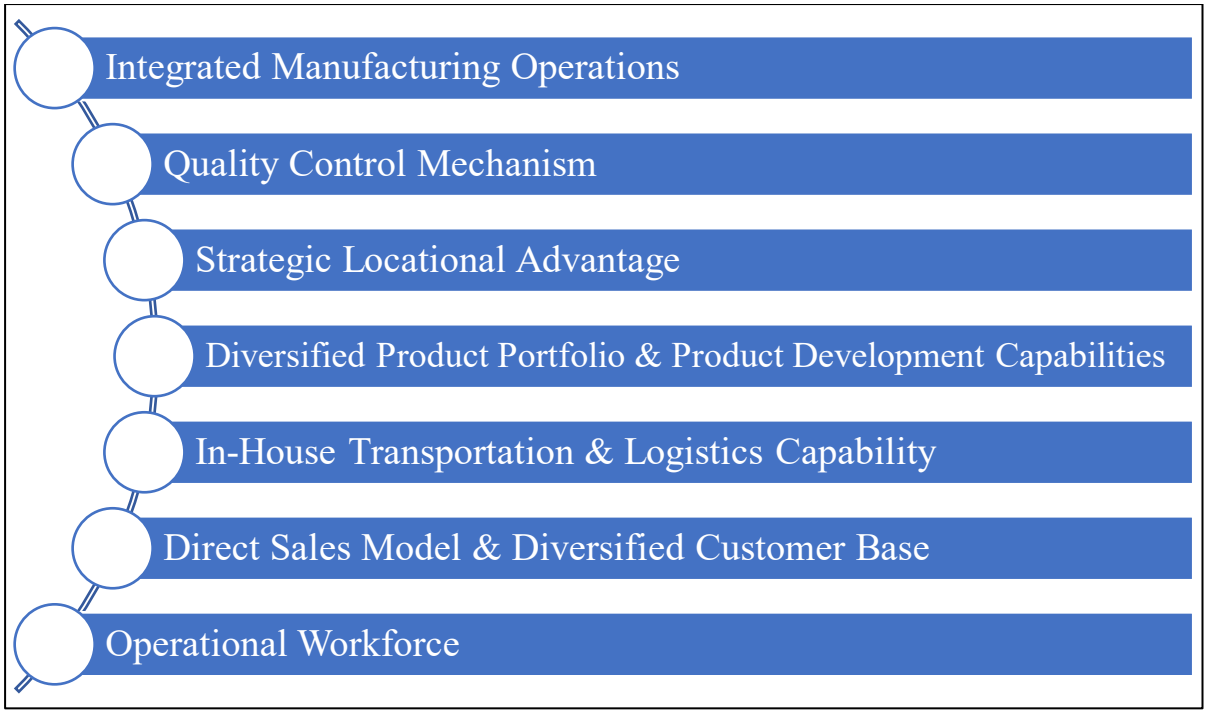
Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) Profit After Tax means calculation of profit after deducting taxes
(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(6) Return on Equity is ratio of Profit after Tax divided by Average Shareholder Equity

OUR PRESENCE

We have established our presence across various states in India through our operational activities, supply arrangements, and customer base.

State-wise Revenue Bifurcation (Amount in Rs. Lakhs)							
Sl No.	**States**	**Fiscal 2026**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**
1	West Bengal	11,145.48	96.80	7,932.01	97.90	4,886.33	98.64
2	Uttar Pradesh	116.85	1.01	-	-	8.62	0.17
3	Bihar	85.79	0.75	89.20	1.10	23.05	0.47
4	Karnataka	85.05	0.74	-	-	-	-
5	Maharashtra	36.43	0.32	-	-	-	-
6	Jharkhand	26.22	0.23	56.35	0.70	30.44	0.61
7	Meghalaya	6.68	0.06	11.79	0.15	-	-
8	Assam	6.60	0.06	5.29	0.07	-	-
9	Odisha	3.06	0.03	5.75	0.07	5.02	0.10
10	Hyderabad	1.75	0.02	-	-	-	-
11	Delhi	-	-	1.73	0.02	-	-
	Total	**11,513.91**	**100.00**	**8,102.12**	**100.00**	**4,953.46**	**100.00**

OUR BUSINESS STRENGTHS



Integrated Manufacturing Operations

We carry out our manufacturing operations at our in-house facility, where multiple stages of the production process are undertaken within our premises. These include extrusion of films, printing, lamination, slitting and rewinding.

Undertaking these processes within a single facility enables us to coordinate production activities across different stages and align them with customer requirements. It also allows us to manage the flow of materials from initial processing to final finished products in a structured manner.

Our integrated manufacturing setup supports monitoring and control across production stages and enables us to plan and execute production in accordance with customer specifications.

Production Volume of Products				
Product Name	**Unit**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Lamination	Kgs	30,82,044.37	13,60,511.10	73,648.33
Printed Plastics	Kgs	28,79,427.92	21,11,763.58	20,49,885.58
Milk Film	Kgs	2,11,743.03	2,53,516.86	1,28,346.32
Shrink Film	Kgs	1,67,117.40	2,32,239.00	1,96,922.63

Quality Control Mechanism

Our manufacturing operations are supported by an in-house laboratory equipped with various testing instruments for evaluating the quality and performance of our products. We undertake quality checks at various stages of the manufacturing process, including in-process checks and testing of semi-finished and finished products, in accordance with internal standards and applicable industry requirements.

The table below sets out certain testing equipment available at our in-house laboratory and their respective uses:

SL No.	Testing Equipment	Owned/ Rented	Purpose/ Usage
1	Fridge	Owned	Used for storage at controlled low temperatures.

2	Hot Oven	Owned	Used for dry heat sterilization and testing of material performance under elevated temperatures
3	Dart Impact Tester	Owned	Used to evaluate the impact resistance and strength of films
4	C.O.F. Tester	Owned	Used to determine the coefficient of friction and surface characteristics of films
5	Universal Testing Machine	Owned	Used to measure sealing strength, tensile strength and other mechanical properties of finished products

These quality control processes assist us in maintaining consistency in our products, reducing variations in manufacturing and ensuring adherence to customer specifications and applicable quality requirements.

Amount Incurred on Quality Control (Amt in Rs Lakhs)		
Particulars	**Amount Incurred**	**% of total expenses**
Fiscal 2026	6.00	0.06
Fiscal 2025	6.00	0.08
Fiscal 2024	4.20	0.09

Strategic Locational Advantage

Our manufacturing facility is located in Barasat, West Bengal, which provides connectivity through established road and rail networks, facilitating movement of raw materials and finished goods.

We are situated in close proximity to certain of our raw material suppliers, which enables us to source inputs within shorter lead times. This supports continuity in our manufacturing operations and reduces dependency on long-distance procurement.

Our location provides connectivity to multiple regions, including states such as Uttar Pradesh, Bihar, Jharkhand, Sikkim and Assam, enabling us to distribute our products efficiently across these markets. The established road and rail infrastructure supports timely delivery and reduces transit time.

Our proximity to key markets in Eastern India enables us to service customers within shorter turnaround timelines compared to suppliers located in other regions. This supports faster order fulfilment and enhances our ability to meet customer requirements.

Diversified Product Portfolio and Product Development Capabilities

We manufacture a range of flexible packaging products, including multilayer LD films, printed laminates and pouches, which are used across various packaging applications in industries such as food and beverages and other consumer products.

Our product portfolio enables us to cater to varied customer requirements across applications and reduces dependence on any single product category. We undertake product development based on customer specifications, including introduction of new designs and product variations in terms of size, thickness, material composition and printing.

This ability to adapt our product offerings in line with customer requirements and market needs enables us to serve a broader customer base and supports continuity in our business operations.

Year	**Number of Product Added**	**Name of the Product Added**
2023	2	• Milk & Oil Printed Plastic Rolls • Printed Laminates
2024	1	Aluminum Foil Laminates

In-house Transportation and Logistics Capability

We utilise our own transportation fleet, comprising 8 vehicles, for delivery of finished goods to customer locations. This enables us to manage dispatch activities in a more controlled manner and coordinate deliveries in line with customer requirements.

The use of in-house transportation reduces reliance on third-party logistics providers and associated transportation costs. It also allows us to plan dispatch schedules internally, providing greater flexibility in managing deliveries.

Further, it supports timely delivery of products and continuity in supply, particularly in cases requiring quicker turnaround or coordination across multiple orders.

Direct Sales Model and Diversified Customer Base

We supply our products directly to customers without reliance on intermediary distributors or agents. This enables us to engage directly with customers, understand their requirements and align our offerings accordingly.

Our direct sales model supports better coordination in relation to product specifications and order execution, and enables us to respond to customer requirements in a timely manner.

We cater to a diversified customer base across industries, which reduces dependence on any single customer or segment. This diversification supports stability in revenue and enables us to serve varied requirements across applications, thereby supporting continuity in our operations.

The table below sets out certain customers, along with their period of association and revenue generated from them during the last three financial years:

							(Amt in Rs Lakhs)
Customer Code	**Associated Since**	**Fiscal 2026**	**% of total revenue**	**Fiscal 2025**	**% of total revenue**	**Fiscal 2024**	**% of total revenue**
Customer A	2025	2,092.18	18.71	660.72	8.15	-	-
Customer B	2023	1,667.23	14.48	1,147.88	14.17	23.03	0.46
Customer C	2022	109.31	0.95	127.61	1.58	134.34	2.71
Customer D	2022	50.70	0.44	83.88	1.04	53.93	1.09

Operational Workforce

Our operations are supported by a workforce comprising personnel across functions such as sales, design, production, dispatch, accounts and administration. The presence of personnel across these functions enables us to undertake various manufacturing and support activities required for our business operations.

Our workforce supports different stages of the operational process, including customer coordination, design and development, production planning, manufacturing, quality control and dispatch activities. This facilitates coordination across various functions and enables us to manage multiple stages of our operations within the organisation.

The availability of personnel across key operational and support functions supports continuity in our day-to-day operations and enables us to undertake manufacturing activities in accordance with customer requirements and production schedules.

OUR BUSINESS MODEL



1. Sales and Marketing Activities

Our business process starts with sales and marketing activities to generate enquiries. Our sales team interacts with potential and existing customers to understand their packaging requirements, including the type of product, specifications, quantity and delivery timelines.

Based on these discussions, the team gathers the required details for preparing a proposal and coordinates with internal teams wherever required. The sales team also follows up with customers on ongoing enquiries until the order is finalised.

2. Techno-Commercial Proposal and Negotiation

Based on the customer's requirements, we prepare a techno-commercial proposal which includes details such as product specifications, pricing and delivery timelines. This proposal is shared with the customer and discussed further to ensure alignment on both technical and commercial aspects.

During this stage, there may be multiple discussions with the customer to finalise specifications, pricing and delivery terms. The terms are negotiated based on the customer's requirements, order quantities and other commercial considerations before moving ahead with the order.

3. Finalisation of Terms and Receipt of Order

Once the commercial and technical terms are agreed with the customer, the order is finalised and confirmed. We then receive the purchase order from the customer, which includes details such as product specifications, quantities, delivery timelines and other agreed terms.

Based on the confirmed order, the details are reviewed internally and taken up for further processing. This forms the basis for planning the production and execution of the order.

4. Production Planning and Scheduling

After receiving the order, production planning is carried out to organise manufacturing activities. This includes allocating raw materials, machines and manpower required for the order.

The production schedule is then prepared based on order requirements and delivery timelines. This involves coordination between different teams to ensure that the manufacturing process is planned properly and the order is completed within the agreed time.

5. Manufacturing and Quality Control

The manufacturing process is carried out at our facility through various stages, including extrusion, printing, lamination, slitting and pouching. These processes are undertaken based on the specifications provided in the order.

Quality checks are conducted at different stages of production to ensure that the products meet the required specifications. This includes monitoring during the process as well as inspection of finished goods before dispatch.

6. Logistics Planning and Order Fulfilment

After completion of manufacturing, logistics planning is carried out for dispatch of the finished goods. The products are packed as per requirements and prepared for delivery.

Arrangements are then made to transport the goods to the customer's location. Deliveries are scheduled based on agreed timelines to ensure that the orders are completed as per customer requirements.

7. Payment Receipt and Order Closure

After delivery of the products, payments are received from customers as per the agreed terms. This may vary based on the payment terms finalised at the time of order.

Once the payment is received and the order is completed, the order cycle is closed. Any further coordination with the customer, if required, is also handled at this stage.

PROCUREMENT OF RAW MATERIALS

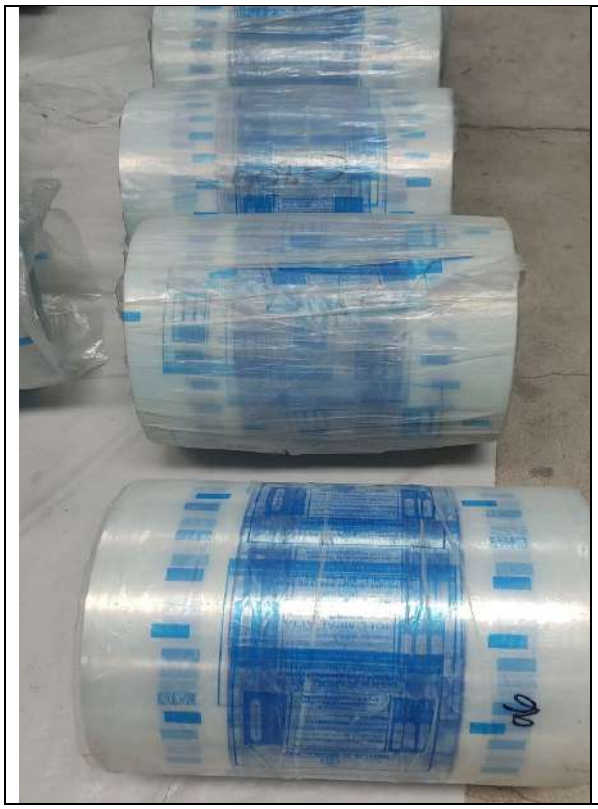
Purchase of Raw Materials (Amount in Rs. Lakhs)							
State of Procurement	**Raw Materials**	**Fiscal 2026**	**%**	**Fiscal 2025**	**%**	**Fiscal 2024**	**%**
West Bengal	Lamination Sheet	5,387.50	55.02	2,154.70	27.74	-	-
	Granules	3,121.49	31.88	2,306.74	29.70	1,841.06	38.51
	Billet/ Strips	417.59	4.26	3,004.80	38.69	2,775.18	58.04
	Ink	361.56	3.69	106.97	1.38	58.09	1.21
	Polyester Film	116.13	1.19	105.90	1.36	38.26	0.80
	Cylinder	50.34	0.51	19.07	0.25	20.82	0.44
	Tolvin	40.83	0.42	24.2	0.31	16.93	0.35%
	Core	29.05	0.30	14.83	0.19	13.47	0.28
	Aluminum Foil	22.19	0.23	21.98	0.28	-	-
	Plates & Blocks	0.69	0.01	7.69	0.10	17.51	0.37
	Hardner	0.12	0.00	0.12	0.00	-	-
Uttar Pradesh	Ink	123.14	1.26	-	-	-	-
	Plates & Blocks	8.02	0.08	-	-	-	-
Delhi	Polyester Film	93.24	0.95	-	-	-	-
Haryana	Cylinder	19.82	0.20	-	-	-	-
Total		**9,791.71**	**100.00**	**7,767.00**	**100.00**	**4,781.32**	**100.00**

Our procurement strategy is built around timely availability, regional supplier strengths, and maintaining quality across multiple categories. A summary of the purchase concentration from our top five and top ten suppliers for the past three financial years is provided below:

Particulars	For Financial Year ended March 31, 2026		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 5	7,767.05	79.32	3,860.52	49.70	1,575.71	32.96
Top 10	8,828.55	90.16	4,135.05	53.24	1,679.70	35.13

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) and our company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and the directors as on the date of this Draft Red Herring Prospectus.

PRODUCT PORTFOLIO



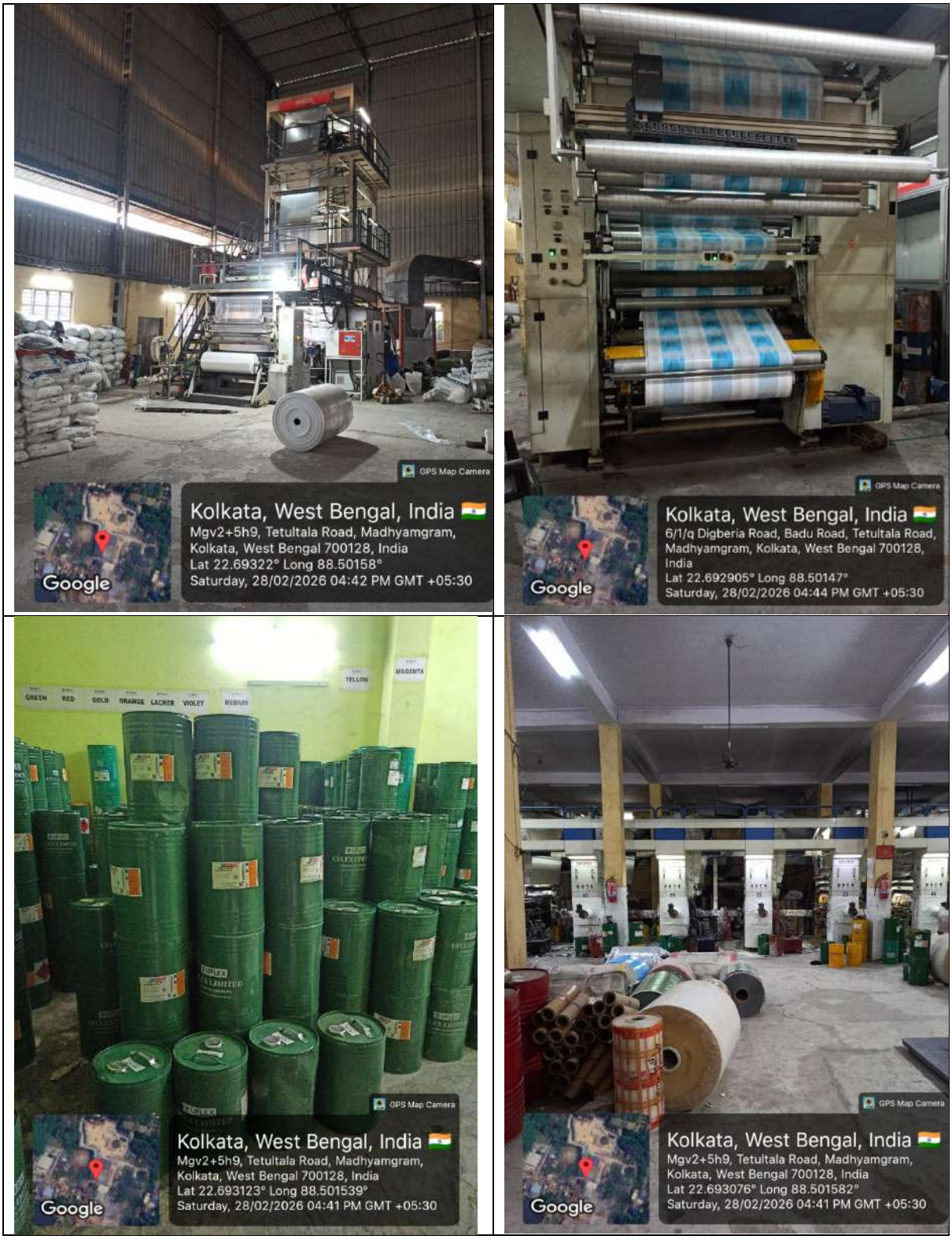




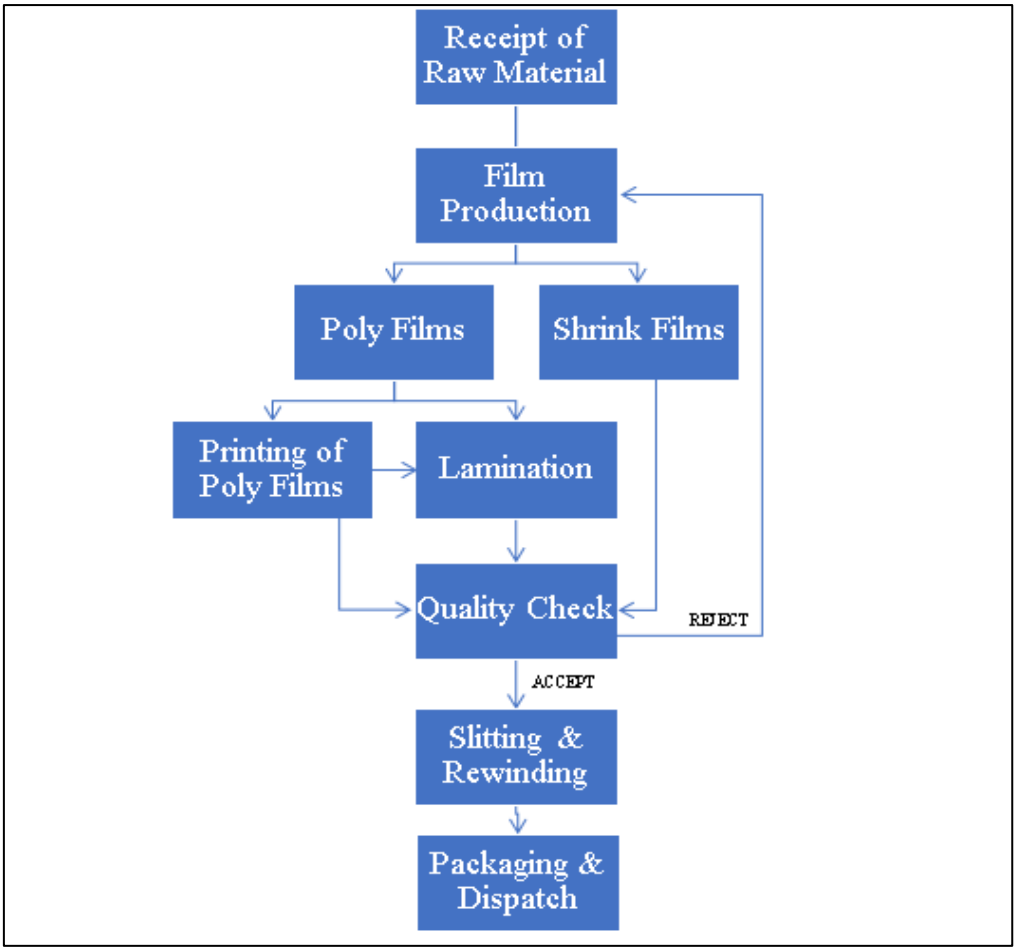
OUR MANUFACTURING UNIT

We operate a manufacturing facility in West Bengal for the production of flexible packaging materials. The facility is equipped with the required machinery to undertake various stages of the manufacturing process, including film production, printing, lamination, slitting and rewinding.

Our unit is organised into multiple sections with a sequential workflow, enabling smooth movement of materials and timely execution of orders. Quality checks are carried out at different stages to ensure that the products meet required specifications.



MANUFACTURING PROCESS



1. Receipt of Raw Material

The process starts with the receipt of raw materials such as Low-Density Polyethylene (LDPE), Linear Low-Density Polyethylene (LLDPE), High-Density Polyethylene (HDPE) plastic granules, polyester films, inks, solvents and other consumables at our manufacturing facility.

Once received, the materials are checked to ensure they are suitable for use in production. After this, they are stored properly so that their quality is maintained and they are readily available for use in the manufacturing process.

2. Film Production

The plastic granules are processed through extrusion systems, where they are subjected to controlled heating and melting. The molten material is then converted into poly films and shrink films of required thickness and specifications.

The poly films produced at this stage are transferred for further processing in subsequent stages such as printing and lamination, depending on customer requirements.

Shrink films are treated as finished goods and are subjected to quality checks to ensure that they meet the required specifications before being supplied to customers based on order requirements.

3. Printing of Poly Films

Poly films are then processed through printing operations using inks and other consumables to develop printed plastic films. The printing is done based on customer-specific designs, colours and layouts.

Printing methods such as CI flexo are used to ensure clear and consistent print quality. The printed films are produced as per customer requirements and are either treated as finished goods subject to quality check or may be further processed through lamination, depending on the application.

4. Lamination

For certain products, poly films, whether printed or unprinted, are further processed along with materials such as polyester films, hardeners and solvents to produce laminated structures. This involves combining multiple layers to achieve the required strength, durability and barrier properties.

The lamination process is carried out based on product specifications and application requirements. These laminated products are subsequently taken for quality checks.

5. Quality Check

Quality checks are carried out at different stages of the manufacturing process to ensure that the products meet the required specifications. This includes monitoring during production and inspection of finished goods.

Parameters such as thickness, strength, sealing performance and print quality are checked to ensure consistency and alignment with customer requirements. Only products that meet the required standards are taken forward for further processing and dispatch.

6. Slitting and Rewinding

After the quality checks are completed, the finished goods are sent for slitting and rewinding. In this stage, large rolls of film are cut into smaller rolls of the required widths and sizes based on customer specifications.

The rewinding process ensures that the rolls are properly aligned and evenly wound, making them easy to handle and suitable for use by customers in their packaging processes.

7. Packing and Dispatch

The finished rolls are packed using suitable materials to protect them during storage and transportation. Each consignment is prepared based on the order specifications and delivery requirements.

The packed goods are then dispatched to customers through transportation arrangements, in line with the agreed delivery timelines.

During the manufacturing process, certain wastage of printed plastic materials is generated, which is disposed of through sale as scrap in the market.

SALES AND MARKETING

We operate on a business-to-business (B2B) model, supplying flexible packaging materials to customers across various industries for use in packaging of their products. Our sales approach is based on direct engagement with customers and development of products in line with their specifications, enabling us to cater to varied packaging requirements.

Our sales team interacts with customers to understand their requirements, including specifications relating to size, material composition and design, and coordinates for product development and order execution. These activities are supported by personnel across sales, marketing and back-office functions, who handle customer enquiries, coordinate order processing and ensure follow-up for timely execution of orders.

We have an in-house design team that supports the development of packaging solutions based on customer requirements, including preparation of design layouts and coordination during the sampling

stage. This facilitates alignment during product development and assists in conversion of enquiries into orders.

Our operations are supported by logistics arrangements for delivery of finished goods, enabling us to supply products to customers within agreed timelines and support continuity in order fulfilment.

As on the date of this Draft Red Herring Prospectus, we do not undertake any sales through online channels.

CERTIFICATION OBTAINED

We have received the following certificates-

- We hold HACCP (Hazard Analysis & Critical Control Points) certification vide Certificate No. 23UHAO9513 valid from December 13, 2024 to December 12, 2027, subject to annual surveillance.
- We hold ISO 9001:2015 certification vide Certificate No. 23UQAO9613 valid from December 13, 2024 to December 12, 2027, subject to annual surveillance.
- We hold ISO 22000:2018 certification vide Certificate No. 23UFAO9713 valid from December 13, 2024 to December 12, 2027, subject to annual surveillance.
- We have obtained Udyam Registration under Registration No. UDYAM-WB-14-0002875 for MSME classification under the Ministry of Micro, Small and Medium Enterprises, Government of India.

PLANT AND MACHINERY

Sl. No.	Machinery Name	Quantity	Benefits/Usage	Leased or owned
1	3 Layer LD Extruder Machine	3	For manufacturing poly film	Owned
2	5 Layer LD Extruder Machine	1	For manufacturing poly film	Owned
3	8 Colour Roto Gravure Machine	2	Printing	Owned
4	3 Colour Roto Gravure Machine	2	Printing	Owned
5	1 Colour Roto Gravure Machine	1	Printing	Owned
6	5 Colour Roto Gravure Machine	1	Printing	Owned
7	CI Flexo Printing Machine	1	Printing	Owned
8	Lamination Machine	1	Lamination	Owned
9	Triplex Lamination Machine	1	Lamination	Owned
10	Pouching Machine	1	Pouching	Owned
11	Slitting Machine	5	Slitting	Owned
12	Printing Machine	1	Slitting	Owned
13	Inspection Machine	1	Inspection	Owned
14	Corona Treater	1	Lamination	Owned
15	Chillers	2	Printing	Owned
16	Generator	1	Electricity Backup	Owned
17	UPS (Uninterruptible Power Supply) Backup	1	Power Backup	Owned

CAPACITY & CAPACITY UTILIZATION

Our manufacturing is carried out from a single manufacturing unit. The capacity and capacity utilisation of our manufacturing unit for the last three financial years is as follows:

Overall Capacity				
Particulars	**Unit**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Installed Capacity	kgs	88,50,000.00	68,50,000.00	68,50,000.00

Utilized Capacity	kgs	63,40,332.99	39,58,030.54	24,48,802.86
% of Utilization	%	71.64	57.78	35.75

Product-wise capacity and capacity utilisation for the last three financial years are as follows:

Lamination				
Particulars	**Unit**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Installed Capacity	kgs	40,00,000.00	20,00,000.00	20,00,000.00
Utilized Capacity	kgs	30,82,044.37	13,60,511.10	73,648.33
% of Utilization	%	77.05	68.03	3.68

Printed Plastics				
Particulars	**Unit**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Installed Capacity	kgs	40,00,000.00	40,00,000.00	40,00,000.00
Utilized Capacity	kgs	28,79,427.92	21,11,763.58	20,49,885.58
% of Utilization	%	71.99	52.79	51.25

Milk Film				
Particulars	**Unit**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Installed Capacity	kgs	6,00,000.00	6,00,000.00	6,00,000.00
Utilized Capacity	kgs	2,11,743.30	2,53,516.86	1,28,346.32
% of Utilization	%	35.29	42.25	21.39

Shrink Film				
Particulars	**Unit**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Installed Capacity	kgs	2,50,000.00	2,50,000.00	2,50,000.00
Utilized Capacity	kgs	1,67,117.40	2,32,239.00	1,96,922.63
% of Utilization	%	66.85	92.90	78.77

INSURANCE

We maintain insurance coverage which, in its assessment, is reasonably sufficient to cover the key risks associated with its operations, including protection of assets, liabilities, and other operational exposures. We periodically review insurance policies to ensure that adequate coverage is maintained in line with the evolving nature of the business. As of the date of filing this Draft Red Herring Prospectus, our Company holds the following insurance policies:

Policy No	**Name of Insurer**	**Type of Policy**	**Assets Insured**	**Sum of Insurance (Amt in Rs Lakhs)**	**Policy Valid From**	**Policy Valid Till**
10100059 25100004 96	National Insurance Company Limited	MSME Package Policy	Building including plinth, Boundary walls, gates, fences, Plant & Machinery, Raw Material, Finished Goods,	4,290.00	18/02/2026	17/02/2027

			Furniture, Fixture, fitting, Electrical fitting, Computer, printers, CCTV, TV & Others			
1010001125100006 26	National Insurance Company Limited	National Bharat Griha Raksha	Flat No 3A, 3B, 4A, 4B at 35 PC Ghosh Road, Lake Town, Kolkata, 700048	250.00	18/02/2026	17/02/2027
1010001125100006 84	National Insurance Company Limited	National Bharat Laghu Udyam Suraksha	Plant & Machinery	1,420.37	27/03/2026	17/02/2027
1010005925100005 46	National Insurance Company Limited	Burglary Insurance	Plant & Machinery	1,420.37	27/03/2026	17/02/2027
OG-26-2495-1803-00008391	Bajaj General Insurance Limited	Commercial Vehicle Insurance Policy	Vehicle	3.40	23/03/2026	22/03/2027
OG-26-2421-1803-00001436	Bajaj General Insurance Limited	Commercial Vehicle Insurance Policy	Vehicle	3.60	30/01/2026	29/01/2027
OG-26-3041-1803-00000030	Bajaj General Insurance Limited	Commercial Vehicle Insurance Policy	Vehicle	1.62	05/02/2026	04/02/2027
OG-26-3041-1803-00000026	Bajaj General Insurance Limited	Commercial Vehicle Insurance Policy	Vehicle	2.40	22/12/2025	21/12/2026
OG-26-3041-1803-00000016	Bajaj Allianz General Insurance Limited	Commercial Vehicle Insurance Policy	Vehicle	3.91	31/07/2025	30/07/2026
D2218113 05/290820 25	Go Digit General Insurance Limited	Digit Commercial Vehicle Insurance	Vehicle	2.70	29/08/2025	28/08/2026
D2218035 66/290802 5	Go Digit General Insurance Limited	Digit Commercial Vehicle Insurance	Vehicle	20.00	29/08/2025	28/08/2026
12-1805-00077261 08-00	Bajaj Allianz General Insurance	Liability Only Policy for Private Car	Vehicle	NIL	03/08/2025	02/08/2026

	Company Limited					
OG-26-2495-1803-00002873	Bajaj Allianz General Insurance Company Limited	Commercial Vehicle Insurance Policy	Vehicle	4.68	19/08/2025	18/08/2026
12-1805-00077737 46-00	Bajaj Allianz General Insurance Company Limited	Liability Only Policy for Private Car	Vehicle	NIL	18/08/2025	17/08/2026

For further details, kindly refer the risk factor no. 45 in chapter titled *"**Risk Factors**"* on Page 68 of Draft Red Herring Prospectus.

LAND & PROPERTIES

As on the date of the Draft Red Hering Prospectus, we have the following properties located at following:

Owned Properties			
Sr No	**Location**	**Area**	**Usage**
1	6/1/Q Digberia Road,Barasat, P.O. Badu , PS Basarat North 24 Parganas, Badu (North 24Parganas), North 24 Parganas, Barasat - I, West Bengal, India, 700128	30,354 Sq Ft (Approx)	Factory Unit
2	Flat No 3A, 3B, 4A and 4B at premises no 29, holding no 35, P.C. Ghosh Road, Police Station- Lake Town, Kolkata- 700048.	Flat No. 3A & 4A: 1,856 Sq Ft each, Flat No 3B & 4B: 1,420 Sq Ft each, Garage: 600 Sq Ft and Roof Area: 801 Sq Ft	Provided on rent
3	Flat No 7A, Block-7, PS Magnum, Baguihati, Kolkata- 700052	2,397 Sq Ft	Provided on rent

As on the date of the Draft Red Hering Prospectus, we have rented out the following properties:

Properties Rented Out (Amt in Rs Lakhs)				
Sr No	**Location**	**Area**	**Consideration**	**Lease Period**
1	Flat No 3A, 3rd Floor, 35, P.C. Ghosh Road, Police Station- Lake Town, Kolkata-700048.	1,850 Sq Ft	0.22 per month	01/04/2026-31/03/2028
2	Flat No 3B, 3rd Floor, 35, P.C. Ghosh Road, Police Station- Lake Town, Kolkata-700048.	1,400 Sq Ft	0.20 per month	01/01/2026-31/12/2027
3	Flat No 4B, 4th Floor, 35, P.C. Ghosh Road, Police Station- Lake Town, Kolkata-700048.	1,400 Sq Ft	0.20 per month	01/01/2026-31/12/2027
4	Flat No 7A, Block-7, PS Magnum, Baguihati, Kolkata- 700052	2,397 Sq Ft	0.20 per month	01/04/2025-31/03/2027

Since all properties are owned by us as on the date of this Draft Red Herring Prospectus hence there is no conflict of interest between the lessor of the immovable properties, (crucial for operations) and our company, Promoter, Promoter Group, Key Managerial Personnel, Directors

and subsidiaries / Group Company and the directors as on date of this Draft Red Herring Prospectus.

UTILITIES AND INFRASTRUCTURE FACILITIES

Availability of Power

We operate our manufacturing facility at Barasat, West Bengal, with a sanctioned contract demand of 280 KVA (kilovolt-ampere) under the E(BT) industrial tariff category. Power is supplied by the West Bengal State Electricity Distribution Company Limited (WBSEDCL), a Government of West Bengal enterprise. The facility receives electricity at a supply voltage of 11.00 KV (kilovolt). This arrangement is used for our operations in the flexible packaging manufacturing sector. It supports the electrical requirements necessary for our production processes.

The table below sets out our power expenses for the past three Financial Years:

Amount Incurred on Electricity (Amt in Rs Lakhs)		
Particulars	**Amount Incurred**	**% of total expenses**
Fiscal 2026	182.91	1.82
Fiscal 2025	146.33	1.95
Fiscal 2024	90.44	1.85

Availability of Water

Our operations have minimal water requirements, mainly for human consumption and sanitation purposes. Water is made available at the facility through standard supply arrangements, ensuring sufficient availability for daily use and maintaining hygiene within the premises.

Transportation

We have our own transportation for movement of raw materials to our manufacturing facility and for delivery of finished goods to customer locations.

These arrangements support coordination of inbound and outbound movement of goods.

Amount Incurred on Transportation (Amt in Rs Lakhs)		
Particulars	**Amount Incurred**	**% of total expenses**
Fiscal 2026	16.08	0.16
Fiscal 2025	3.79	0.05
Fiscal 2024	1.96	0.04

Information Technology

We use technology to support our day-to-day business activities and ensure coordination across different functions. For financial and accounting management, we use Tally as our accounting software.

Our systems are supported through a local area network (LAN), which enables connectivity across departments and facilitates smooth flow of information within our operations.

HUMAN RESOURCE

We consider our employees and personnel as one of our most important assets, who are critical to maintaining our competitive position, we also place importance on developing our employees and human resources. Our employees are key contributors to our business success.

As of March 31, 2026, our workforce comprises of 72 employees, 41 permanent staff members and 31 contractual employees deployed across our manufacturing facility and office operations. This including our Directors, Key Managerial Personnel who look after our business operations, secretarial

compliances, and Senior Managerial Personnel, who look after our management administrative, marketing and accounting functions in accordance with their respective designated goals. Following is a department wise break-up:

List of Employees as on March 31, 2026		
Sr. No.	**Department**	**Total No. of Employees**
1	Accounts	1
2	Administration	2
3	CI Flexo Department	1
4	Design	1
5	Dispatch	2
6	Driver	3
7	Lamination Department	4
8	LD Plant Department	10
9	Printing	14
10	Sales	2
11	Receptionist	1
	Total	**41**

The below given table states the total amount of payment made towards EPF and ESIC for the abovementioned employees for the past 3 Financial Years:

			(Amt in Rs Lakhs)
Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024***
Payment made toward EPF	1.93	0.55	-
No of employees registered under EPF	21	23	-
Payment made towards ESIC	1.13	0.32	-
No of employees registered under ESIC	21	23	-

The attrition rate of the employees for the past three Financial Years is as follows:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
KMP	2	2	2
SMP	2	1	0
Other Employees	37	36	16
Total no. of employees	41	39	18
No. of employees left	10	9	-
Attrition Rate (%)	24.39	23.08	-

SAFETY MEASURES TAKEN FOR THE WORKERS

We follow basic safety measures at our manufacturing facility as part of our daily operations. Fire extinguishers are installed at suitable locations to handle fire-related risks, and the premises are secured with boundary fencing to control access to the facility.

We ensure that walkways and work areas are kept clear by regularly removing waste and debris to reduce the risk of slips, trips and falls. Adequate lighting is provided across the facility to support visibility and safe working conditions.

We carry out regular maintenance of our machinery and equipment to keep them in proper working condition and reduce the chances of breakdowns or accidents. Workers are instructed to follow basic safety practices while operating machines and handling materials.

We also maintain general cleanliness and housekeeping practices within the facility and monitor safety conditions on a routine basis to support a safe working environment.

COLLABORATIONS/ JOINT VENTURES/ TIE-UPS

As on date of this Draft Red Herring Prospectus, our company has not entered into any technical or other collaboration / tie ups / joint ventures with any other party.

JOB WORKS/ SUB CONTRACT

As on date of this Draft Red Herring Prospectus, we do not undertake any job work or sub-contracting activities.

OUR LOCATIONAL PRESENCE

Registered Office: 6/1/Q Digberia Road,Barasat, P.O. Badu , PS Basarat North 24 Parganas, Badu (North 24Parganas), North 24 Parganas, Barasat - I, West Bengal, India, 700128

Factory and Works: 6/1/Q Digberia Road,Barasat, P.O. Badu , PS Basarat North 24 Parganas, Badu (North 24Parganas), North 24 Parganas, Barasat - I, West Bengal, India, 700128

Reason for Change in Registered Office

Effective November 14, 2025, the Registered Office of our Company was changed from 35, P C Ghosh Road, Flat No. 3B, Kolkata 700048, West Bengal, India to 6/1/Q, Digberia Road, Barasat, North 24 Parganas, Barasat-1, West Bengal, India, Kolkata - 700128.This change was made to enhance business and administrative convenience and better align with the
Company's operational requirements.

COMPETITORS

The flexible packaging industry in which we operate is characterised by the presence of numerous organised and unorganised players engaged in manufacturing and supply of packaging materials. Competition in the industry arises from manufacturers of flexible packaging products, converters and other regional players operating across the markets in which we conduct our business.

We face competition on factors such as product quality, pricing, customer relationships, timely delivery and ability to meet customer specifications. To remain competitive, we focus on operational efficiency, product quality and effective execution of customer requirements.

Sl No.	Name of the Company	Listed On
1.	B & A Limited	NSE & BSE
2.	Barflex Polyfilms Limited	NSE

LIST OF INTELLECTUAL PROPERTY

SI. NO.	Name/Mark	Application Date	Application No.	Nature	Class	Status	Validity

1.		03/04/2026	7635399	Trademark	16	Formalities Chk Pass	To be ascertained after final registration
2.	Vedant Poly Fabs Limited	03/04/2026	7634240	Trademark	16	Formalities Chk Pass	To be ascertained after final registration

CORPORATE SOCIAL RESPONSIBILITY (CSR)

We have adopted a Corporate Social Responsibility ("CSR") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. We believe that our CSR initiatives contribute to our overall strategy of engaging with our customers and localizing our brand. We have contributed to CSR initiative to organization involved in social and development activities.

Date	**Society Name**	**Registration Number**	**PAN Number**	**Amount (Rs in Lakhs)**
26/03/2026	Jay Harihar Krupa Foundation	151141/2024	AAGCJ4223K	15.00

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and other Approvals**" on page 338*

*For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "**Government and other Approvals**" beginning on page number 338 of this Draft Red Herring Prospectus.*

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

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 establishment's legislation 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.

West Bengal Shops & Establishments Act, 1963

The West Bengal Shops and Establishments Act, 1963 regulates working conditions in shops, commercial establishments, hotels, restaurants, and other businesses in West Bengal. It covers key aspects such as mandatory registration of establishments, regulation of working hours (including daily and weekly limits), provision of weekly holidays and leave, restrictions on employment of women and young persons during certain hours, maintenance of records and registers, and rules for wages, overtime, and termination. The Act also empowers authorities to conduct inspections and enforce compliance, ensuring employee welfare, fair working conditions, and basic labour protections in the unorganized and service sectors.

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 certificates 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.

HACCP Certification

HACCP Certification is the formal validation that a food business has effectively implemented the Hazard Analysis and Critical Control Points (HACCP) system — a globally recognized, science-based preventive approach to food safety. Originally developed in the 1960s by NASA and Pillsbury to ensure safe food for space missions, HACCP focuses on identifying, evaluating, and controlling biological,

chemical, and physical hazards throughout the entire food production process rather than relying solely on end-product testing. It is built on seven core principles: hazard analysis, determination of critical control points (CCPs), establishment of critical limits, monitoring procedures, corrective actions, verification, and record-keeping. Certification is typically awarded after a third-party audit confirms that the organization has developed, documented, and maintained a robust HACCP plan tailored to its operations. It is widely required or highly recommended for food manufacturers, processors, exporters, and restaurants, often working alongside standards like ISO 22000 or FSSC 22000.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "*Sale of Goods Act*") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

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 accessible 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 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.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, weatherly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

Air & Water (Prevention & Control of Pollution) Acts, 1981

The Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 are key Indian environmental laws aimed at controlling and preventing pollution of water and air, respectively. They establish the Central and State Pollution Control Boards (CPCB and SPCBs) to set standards, monitor pollution levels, and grant or refuse consent for industrial operations. The Water Act focuses on preventing discharge of pollutants into water bodies and maintaining water quality, while the Air Act regulates emissions of air pollutants from industries and vehicles and allows the declaration of air pollution control areas. Both Acts empower authorities to inspect, take samples, issue directions, and impose penalties, including closure of non-compliant industries, to ensure environmental protection and public health.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

Plastic Waste Management Rules, 2016 (as amended)

The Plastic Waste Management Rules, 2016 (as amended) provide a comprehensive framework for managing plastic waste in India by imposing responsibilities on waste generators, local authorities, producers, importers, and brand owners. The rules introduce Extended Producer Responsibility (EPR), making producers accountable for collection, recycling, and environmentally sound disposal of plastic waste. They mandate segregation of waste at source, restrict certain single-use plastics, and prescribe standards for recycling, labeling, and thickness of carry bags to promote reuse. Local bodies are responsible for setting up waste management systems, while authorities can enforce compliance through registration, monitoring, and penalties, aiming to reduce plastic pollution and promote sustainable waste management practices.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration

Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**
  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

  The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**
  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**
  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**
  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labor laws, including the following which is relevant to the company:

- **The Factories Act, 1948**

  The Factories Act of 1948 is a comprehensive legislation in India aimed at regulating labor conditions in factories. It mandates health, safety, and welfare measures for workers, including provisions for clean drinking water, lighting, ventilation, and sanitation. The Act enforces strict safety regulations to prevent industrial accidents and occupational diseases, requiring regular maintenance of machinery and safety training for workers. It also limits working hours, mandates

rest intervals, and specifies minimum age limits for employment to protect children. The Act requires factories to be registered and inspected regularly to ensure compliance, and it establishes a framework for addressing grievances and disputes related to worker conditions and rights.

- **The Contract Labour (Regulation and Abolition) Act, 1970**

  The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labor in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labor. It also outlines the conditions under which contract labor can be employed and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract laborers in the workforce.

- **The Motor Transport Workers Act, 1961**

  The Motor Transport Workers Act, 1961 governs the working conditions of motor transport workers, including drivers and helpers. It establishes provisions for working hours, wages, and safety measures for transport workers. The Act mandates the registration of transport undertakings and requires employers to provide adequate facilities for workers, such as rest areas and medical care. It aims to protect the rights and welfare of motor transport workers and ensure their working conditions are safe and fair.

- **The Sales Promotion Employees (Conditions of Service) Act, 1976**

  This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**
  The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**
  Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and

employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**
  The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's 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 laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**
  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**
  It is an 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. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. 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.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**
  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**
  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory,

mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**
  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

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 the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of

the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

Certain other laws and regulations that may be applicable to our Company, include the following:

• Public Liability Insurance Act, 1991 ("PLI Act")

The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

• Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979

The Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979, aims to regulate the employment and conditions of service of inter-state migrant workers in India. It requires employers to register such workers, maintain records of their employment, and ensure certain minimum conditions of work and amenities for them. The Act also provides for the licensing of contractors who recruit or employ inter-state migrant workers and imposes obligations on them regarding the payment of wages, provision of facilities, and ensuring the workers' welfare. The Act seeks to protect the rights and interests of inter-state migrant workers and prevent their exploitation.

• Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)

The Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) is a key piece of legislation in India designed to regulate the employment of contract labour in certain establishments and to provide for its abolition under specific circumstances. The Act aims to ensure fair wages, proper working conditions, and to prevent exploitation by stipulating the licensing of contractors and the registration of principal employers. Complementing the CLRA, the Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules) provide detailed procedures and guidelines for the implementation of the Act. These rules outline the responsibilities of contractors and principal employers, including the provision of essential amenities and welfare measures for contract laborers, thereby reinforcing the regulatory framework established by the CLRA.

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.

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 contracts.

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 mechanisms 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 years, 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 complementary 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 the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another 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 the 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 States in India have enacted their own legislation in relation to stamp duty while the other States 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 there too. 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, 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 the 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.

West Bengal Fire Services Act, 1950

The West Bengal Fire Services Act, 1950 governs fire prevention, fire safety, and firefighting services in West Bengal. It empowers the Fire Services Department to inspect buildings, issue fire safety certificates (Fire Licence/NOC), and enforce compliance with prescribed safety measures such as installation of fire-fighting equipment, emergency exits, and access routes. The Act authorizes officials to enter premises, conduct inspections, and take necessary action in case of fire hazards, including issuing notices or ordering closure of unsafe premises. It also places a duty on building owners and occupiers to maintain fire safety standards and provides penalties for non-compliance, thereby ensuring protection of life and property from fire risks.

Food Safety & Standards (Packaging) Regulations, 2018

The Food Safety & Standards (Packaging) Regulations, 2018, notified by FSSAI, establish comprehensive standards to ensure that all packaging materials used for food in India are safe, food-grade, and do not endanger human health or alter the food's organoleptic properties. These regulations mandate that every Food Business Operator (FBO) must use only packaging materials that comply with relevant Indian Standards (or internationally accepted standards where Indian standards are unavailable), with specific overall migration limits (typically 60 mg/kg) for various materials such as plastics, paper & board, glass, metals, and laminates. Key prohibitions include the use of newspaper, recycled plastics, and any non-food-grade substances for packaging, storing, wrapping, or serving food.

The regulations also require packaging to be suitable for the specific food product, storage conditions, and transportation, along with mandatory test certificates from NABL-accredited laboratories to confirm conformity. Effective from 1st July 2019 for full compliance, the primary objective is to prevent chemical migration, contamination, and ensure consumer safety throughout the food supply chain.

Indian Boilers Act, 1923

The Indian Boilers Act, 1923 regulates the manufacture, installation, registration, inspection, and safe operation of boilers in India to prevent accidents and ensure industrial safety. It provides for the appointment of Inspectors of Boilers who examine and certify boilers before use and conduct periodic inspections to ensure compliance with safety standards. The Act mandates that boilers must be registered and operated only with valid certificates, and it prescribes technical standards for construction and maintenance. It also includes provisions for penalties in case of non-compliance or unsafe operation, thereby safeguarding life and property in industries using steam boilers.

FDI POLICY

The 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 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 inputs 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.

Customs Act, 1962

The Customs Act, 1962 of India is a comprehensive legislation enacted to regulate the import and export of goods into and out of the country. This Act empowers the Central Board of Indirect Taxes and

Customs (CBIC) to levy and collect customs duties on imported and exported goods, ensuring compliance with national trade policies. It outlines the procedures for the clearance of goods, warehousing, and the valuation of imported goods for duty purposes. The Act also provides measures to prevent the illegal import and export of goods, such as smuggling, and imposes penalties and fines for violations. Additionally, it includes provisions for the enforcement of trade embargoes and international agreements, facilitating lawful international trade and protecting domestic industries.

The Export Import Policy (EXIM Policy), 1992

The Export Import Policy (EXIM Policy) of India, officially known as the Foreign Trade Policy (FTP), is a comprehensive framework established by the Government of India to regulate and promote international trade in goods and services. The policy aims to enhance the country's export performance, improve trade competitiveness, and ensure the efficient import of essential goods and technologies. It outlines various incentives, schemes, and procedural guidelines to facilitate exporters and importers, such as the Merchandise Exports from India Scheme (MEIS) and the Service Exports from India Scheme (SEIS). The EXIM Policy also incorporates measures to simplify customs procedures, reduce transaction costs, and promote strategic trade relationships. Regularly updated, the policy reflects

India's commitment to integrate with the global economy, boost domestic manufacturing, and achieve balanced economic growth.

Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 provides the legal framework for regulating and promoting India's foreign trade (imports and exports). It empowers the Central Government to formulate and amend the Foreign Trade Policy, control imports and exports through licensing, restrictions, or prohibitions, and regulate trade in goods and services in the national interest. The Act authorizes the Director General of Foreign Trade (DGFT) to grant, suspend, or cancel Import Export Codes (IEC) and licenses, and to monitor compliance. It also prescribes penalties for violations such as unauthorized trade or misuse of licenses, thereby ensuring orderly development and regulation of India's external trade.

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 originally incorporated on December 10, 2018 at Kolkata, West Bengal as a Private Limited Company in the name and style of "Vedant Poly Fabs Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U25209WB2018PTC229187 issued by the Registrar of Companies, Kolkata dated December 13, 2018. Later our Company was converted into Public Limited Company pursuant to the Special Resolution passed by the Shareholders of the Company at an Extraordinary General Meeting held on August 7, 2025 and consequently the name of the Company was changed from "Vedant Poly Fabs Private Limited" to "Vedant Poly Fabs Limited" and a fresh certificate of incorporation dated August 21, 2025 pursuant to the conversion of Private Limited Company to the Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U25209WB2017PLC229187. The company was registered with address at 35, P C Ghosh Road, Flat No. 3B, Kolkata 700048, West Bengal, India. The Registered Office Address was changed with effect from November 14, 2025 to 6/1/Q, Digberia Road, Barasat, North 24 Parganas, Barasat-1, West Bengal, India, Kolkata - 700128.

Mr. Jagdish Prasad Lakhotia and Mrs. Shilpa Lakhotia were the Initial Subscribers to the Memorandum of Association of our Company. For further information, please refer to the chapter titled ***"Capital Structure – History of paid-up Share Capital of our Company"*** on Page 107 of this Draft Red Herring Prospectus.

Mr. Jagdish Prasad Lakhotia and Mrs. Shilpa Lakhotia are the First Directors of our Company. Our Initial Promoters namely Mr. Jagdish Prasad Lakhotia and Mrs. Shilpa Lakhotia have acquired their Initial Holding of 50,000 & 50,000 Equity Shares respectively on December 05, 2018 as Initial Subscribers. As on the date of filing of this Draft Red Herring Prospectus, Our Promoters namely Mr. Pankaj Kumar Maheshwari, Mrs. Sujata Maheshwari and M/s. Sethsawaria Poly Fab LLP, holds 1,44,31,358/- Equity Share in our Company. For further details in this regard, please refer to the Chapter titled, ***"Our Promoter and Promoter Group"*** and ***"Capital Structure – Shareholding of our Promoters"*** on Page Nos. 266 and 115 respectively of this Draft Red Herring Prospectus.

Our Company has 7 (Seven) Shareholders as on the date of filing of this Draft Red Herring Prospectus. For further details regarding our shareholders, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 103 of this Draft Red Herring Prospectus.

Corporate Profile of our Company

For information on our Company's business profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up, standing with reference to prominent competitors, major vendors and suppliers, please refer to the Chapters titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Restated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page No. 192, 170, 237,280 and 307 respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office	6/1/Q Digberia Road,Barasat, P.O. Badu , PS Basarat North 24 Parganas, Badu (North 24Parganas), North 24 Parganas, Barasat - I, West Bengal, India, 700128

Change in the Registered Office of our Company

The Registered Office of the Company is presently situated at 6/1/Q Digberia Road,Barasat, P.O. Badu , PS Basarat North 24 Parganas, Badu (North 24Parganas), North 24 Parganas, Barasat - I, West Bengal, India, 700128.

Except as stated below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Draft Red Herring Prospectus:

Effective date of change	Details of change	Reason for change
November 14, 2025	The Registered Office of our Company was changed from 35, P C Ghosh Road, Flat No. 3B, Kolkata 700048, West Bengal, India to 6/1/Q, Digberia Road, Barasat, North 24 Parganas, Barasat-1, West Bengal, India, Kolkata - 700128.	For Business and Administrative Convenience

Main objects of our Company as per the Memorandum of Association

The Main Objects of our Company as contained in our Memorandum of Association are as follows:

Manufacture of other plastic products to carry on in India and elsewhere, to manufacture, process, produce, formulate, mix, disinfect, clean, wash, dilute, dye, concentrate, compound, pack, repack, add, remove, heat, grade, design, develop, distribute, display, melt, improve, mould, blow, extrude, draw, derive, discover, fabricate, treat, work, manipulate, prepare, promote, supervise, supply, import, export, acquire, barter, store, forward, buy, sell, turn to account, market, trade, and to act to agent, broker, representative, concessionaires, consultant, collaborator, franchiser, job worker or otherwise to deal in all
varieties characteristics, descriptions, strength, applications, fittings, colours and uses of all kinds of commodities, goods, produce, articles and merchandise of any kind whatsoever including polymer product, rubber, related chemicals and polyplastic goods & materials, footwear including lumps, pipes, tubes, fibers, laminates, granules, sheets, blocks, chips, flakes, bars, or other allied goods, articles and things their compounds, byproducts, co-products, formulations, intermediates, ingredients, residues, mixtures & blends made of PVC, nylon, HDPE, LDPE, LLDPE, polystyrene, polymers, monomers, elastomers, resins, polyester, and other chemicals, producing, formulating, compounding, mixing, blending, processing, designing, engineering, converting, disinfecting, cleaning, washing, dyeing, treating, heating, concentrating, freezing, melting, moulding, extruding, drawing, laminating, coating, spreading, granulating, pulverizing, refining, polishing, altering, grading, packing, repacking, marketing, improving, developing, fabricating, assembling, disassembling, breaking down, cutting, machining, manipulating, preparing, supplying, importing, exporting, wholesaling, retailing, bartering, exchanging,
storing, forwarding, distributing, displaying, promoting, supervising, acting as job-worker, agent, broker, consultant, collaborator, distributor, concessionaire, franchiser, representative or otherwise dealing in any manner whatsoever in all kinds, grades, qualities, descriptions, specifications, strengths, fittings, applications, utilities, uses and forms of raw materials, semi-finished goods, finished products, articles, commodities, merchandise and substances of every kind, nature and description, including but not limited to: Polymer products, polymer-based raw materials and goods; Rubber and rubber-based products; Allied polychemicals, additives, and processing aids; Thermoplastics, thermosetting plastics, and elastomers; Plastic and polymer intermediates such as monomers, co-monomers, copolymers and

prepolymers; Chemicals and substances of synthetic, semi-synthetic, petrochemical or organic/inorganic origin used in or related to the plastics and rubber industry; Footwear and footwear components; Pipes, tubes, sheets, laminates, fibres, blocks, chips, granules, pellets, flakes, bars, films, rods, foams and moulded/extruded or blow-moulded goods; Coproducts, by-products, residues, mixtures, blends, derivatives, and formulations thereof; Whether made of or containing any one or more of the following substances, namely: Polyvinyl Chloride (PVC), High-Density Polyethylene (HDPE), Low-Density Polyethylene (LDPE), Linear Low-Density Polyethylene (LLDPE), polystyrene, polypropylene, nylon, polyesters, polyamides, polycarbonate, polyacrylate, resins, polymers, monomers, elastomers, thermoplastic elastomers (TPEs), silicone rubbers, polyurethane, acrylics, and any other kind of synthetic or natural materials or chemicals, and to undertake all activities relating or incidental thereto.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association of Company since incorporation till the date of filing of this Draft Red Hering Prospectus:

Date of Meeting	Type of Meeting	Nature of Amendment
February 15, 2022	Extra Ordinary General Meeting	**Alteration of the Share Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase of Authorised Share Capital of our Company from Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- each to Rs.11,00,000/- divided into 1,10,000 Equity Shares of Rs.10/- each
February 05, 2024	Extra Ordinary General Meeting	**Alteration of the Share Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase of Authorised Share Capital of our Company from Rs.11,00,000/- divided into 1,10,000 Equity Shares of Rs.10/- each to Rs.25,00,000/- divided into 2,50,000 Equity Shares of Rs.10/- each
March 22, 2025	Extra Ordinary General Meeting	**Alteration of the Share Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase of Authorised Share Capital of our Company from Rs.25,00,000/- divided into 2,50,000 Equity Shares of Rs.10/- each to Rs.11,00,00,000/- divided into 1,10,00,000 Equity Shares of Rs.10/- each
February 05, 2026	Extra Ordinary General Meeting	**Alteration of the Share Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase of Authorised Share Capital of our Company from Rs.11,00,00,000/- divided into 1,10,00,000 Equity Shares of Rs.10/- each to Rs.18,00,00,000/- divided into 1,80,00,000 Equity Shares of Rs.10/- each
April 14, 2026	Extra Ordinary General Meeting	**Alteration of the Share Capital Clause**

		Clause V of the Memorandum of Association was amended to reflect the increase of Authorised Share Capital of our Company from Rs.18,00,00,000/- divided into 1,80,00,000 Equity Shares of Rs.10/- each to Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs.10/- each

No material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure in the Draft Red Herring Prospectus.

Major events and milestones in the history of our Company

The table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events and Milestones
2018	The company got incorporated in the name of "Vedant Poly Fabs Private Limited"
	Commenced operations with manufacturing printed plastic LD products
2020	We obtained UDYAM registration under the MSME framework.
2023	Expanded our product portfolio by commencing milk and oil printed plastic rolls.
2025	Installed a reprocessing unit for processing plastic waste generated during manufacturing and reuse in certain applications.
	Our Company converted from a Private Limited company to a Public Limited company in the name of "Vedant Poly Fabs Limited"
2026	Expanded manufacturing operations through addition of lamination, slitting and pouching machinery.

Key Accreditations and Recognitions

Year	Accreditations and Recognitions
2020	Received UDYAM Certification
2024	Received certifications for ISO 9001:2015, ISO 22000:2018 and HACCP

Strategic Partners

Our Company does not have any strategic partner as on the date of this Draft Red Herring Prospectus.

Financial Partners

Apart from various arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of the Draft Red Herring Prospectus.

Holding Company, Subsidiary, Associate and Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company, Subsidiary, Associate and Joint Venture of our Company.

Time and cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Details of Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services launched by our Company and entry in new geographies or exit from existing markets see chapter titled ***"Our Business"*** on Page No. 192 of the Draft Red Herring Prospectus. Further, also see ***"History and Certain Corporate Matters - Major events and milestones in the history of our Company"*** on Page No. 234 of the Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of the Draft Red Herring Prospectus, there have been no defaults that have been called or rescheduling / restructuring of current borrowings by any financial institutions / banks in relation to borrowings availed by our Company.

Capacity / Facility creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant, please refer to the Chapter titled ***"Our Business"*** on Page No. 192 of the Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company does not have any office other than those disclosed in Chapter titled "**Our Business**" and "**History and Certain Corporate Matters - Major events and milestones in the history of our Company**" on page 192 and 234 respectively of the Draft Red Herring Prospectus.

Revaluation of Assets

As on the date of this Draft Red Herring Prospectus, our Company has not revalued its assets since incorporation.

Collaboration Agreement

As on date of this Draft Red Herring Prospectus, our Company has not entered into any collaborations with any brand entities/players/companies to expand our market reach and product offerings so as to have competitive edge over our competitors. For further details, plea se refer to the Chapter titled ***"Our Business - Collaborations / Joint ventures / Tie-ups"*** on Page No. 211 of the Draft Red Herring Prospectus.

Shareholders and other material agreements

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Fund raising through Equity or Debt

For details in relation to our fund-raising activities through equity or debt, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 103 of the Draft Red Herring Prospectus.

Details regarding acquisitions of business/ undertakings, mergers, amalgamation, etc.

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamations since incorporation till the date of the Draft Red Herring Prospectus. For further details, please refer to the Chapter titled ***"Our Business - Overview"***, ***"General Information" "Capital Structure - History of paid-up share capital of our Company"*** on Page No. 192, 87 and 107 respectively of the Draft Red Herring Prospectus.

Divestment of business/ undertaking by Company since inception

There has been no divestment by the Company of any business or undertaking since inception.

Strikes and Lockouts

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Injunctions or Restraining Orders

There are no injunctions / restraining orders that have been passed against the Company.

Changes in the activities of our Company having a material effect

Other than as stated in the Chapter titled ***"Our Business"*** and ***"History and Certain Corporate Matters"*** beginning on Page No. 192 and 231 of the Draft Red Herring Prospectus, there have been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of current lines of business, loss of projects or markets and similar factors.

OUR MANAGEMENT

The Articles of Association of our Company requires that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a Special Resolution in a General Meeting subject to provisions of Section 149 of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Board comprises of Six (6) Directors including one (1) Managing Director (Executive), one (1) Whole Time Director (Executive), one (1) Executive Director and three (3) Non-Executive & Independent Directors including two (2) Woman Director. The Composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Name	DIN	Category	Designation
1.	Pankaj Kumar Maheshwari	08545761	Executive	Managing Director
2.	Sujata Maheshwari	09464115	Executive	Whole Time Director
3.	Sunil Bihani	08719862	Executive	Director
4.	Ravi Todi	11511076	Non-Executive & Independent	Director
5.	Puja Shaw	10944367	Non-Executive & Independent	Director
6.	Shikha Gupta	10654047	Non-Executive & Independent	Director

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship and DIN	Age (years)	Other Directorship in companies/Partnership in LLPs
Name: Mr. Pankaj Kumar Maheshwari **Father's Name:** Mr. Anil Kumar Maheshwari **Designation:** Chairman & Managing Director **Date of Birth:** July 22, 1978 **Address:** Anjana Cinemar Biparitadik, Glass Factory, Searsole Rajbari, A.M.C at Raniganj M, Barddhaman, West Bengal-713347 **Occupation:** Business **Current Term:** Designated as a Managing Director and Chairman in the extra-ordinary	47	**Private Limited Company:** Nil **Public Limited Company:** Nil **Limited Liability Partnership:** Sethsawaria Poly Fab LLP

general meeting held on April 14, 2026 for a period of Five years, w.e.f. April 1,2026 and he is liable to retire by rotation. **Period of Directorship:** Since March 25, 2021 **Nationality:** Indian **DIN:** 08545761		
Name: Mrs. Sujata Maheshwari **Father's Name:** Jagdish Prasad Lakhotia **Designation:** Whole Time Director **Date of Birth:** October 22, 1980 **Address:** Near Anjana Cinema Hall, Glass Factory, Searsole Rajbari, A.M.C at Raniganj M, Barddhaman, West Bengal-713347 **Occupation:** Business **Current Term:** Designated as a Whole Time Director in the extra-ordinary general meeting held on April 14, 2026 for a period of Five years, w.e.f. April 1,2026 and she is liable to retire by rotation **Period of Directorship:** Since January 11, 2022 . **Nationality:** Indian **DIN:** 09464115	45	**Private Limited Company:** Nil **Public Limited Company:** Nil **Limited Liability Partnership:** Sethsawaria Poly Fab LLP
Name: Mr. Sunil Bihani **Father's Name:** Brij Lal Bihani **Designation:** Executive Director **Date of Birth:** March 28,1964 **Address:** 408 Galaxy Plaza, A-15 Central Spine Vidhyadhar Nagar Jaipur, Vidhyadhar Nagar A C Jaipur Rajasthan-302023 **Occupation:** Business **Current Term:** Regularised as a Director (Executive) in the Annual General Meeting held on September 30,2025 and is liable to retire by rotation	62	**Private Limited Company:** Nil **Public Limited Company:** Nil **Limited Liability Partnership:** Colourmax Pack LLP

Period of Directorship: Since July 10, 2025 **Nationality:** Indian **DIN:** 08719862		
Name: Mr. Ravi Todi **Father's Name:** Mr. Sajjan Kumar Todi **Designation:** Non-Executive & Independent **Date of Birth:** April 25,1991 **Address:** 121/4R, Manicktala Main Road, Kankurgachi, Kolkata 700054, West Bengal **Occupation:** Professional **Current Term:** Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on April 14, 2026 for a term of 5 (five) years with effect from April 14, 2026 and is not liable to retire by rotation. **Period of Directorship:** Since March 27, 2026 . **Nationality:** Indian **DIN:** 11511076	35	**Private Limited Company:** Nil **Public Limited Company:** Nil
Name: Ms. Puja Shaw **Father's Name:** Mr. Jiya Lal Shaw **Designation:** Non-Executive & Independent **Date of Birth:** October 02, 1993 **Address:** 64, Bhairab Dutta Lane, Haora Corporation, Salkia, Howrah 711106, West Bengal **Occupation:** Professional **Current Term:** Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on April 14, 2026 for a term of 5 (five) years with effect from April 14, 2026 and is not liable to retire by rotation. **Period of Directorship:** Since March 27, 2026 . **Nationality:** Indian	32	**Private Limited Company:** 1. Radhashree Apartments Private Limited 2. Radhashree Roadsters Private Limited 3.Alliance Granimarmo Private Limited (Appointed as Company Secretary) **Public Limited Company:** 1.Sollfege Smart Electronics Limited 2. Neo Seamless Tubes Limited 3. Swati Projects Limited

DIN: 10944367		
Name: Mrs. Shikha Gupta **Father's Name:** Mr. Shree Kant Gupta **Designation:** Non-Executive & Independent **Date of Birth:** August 03,1981 **Address:** Sunrise Towers, Tower 2, 8th Floor, Flat No. 8G, 134, Beliaghata Road, Opposite Sales Tax Building, Kolkata 700015, West Bengal **Occupation:** Professional **Current Term:** Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on April 14, 2026 for a term of 5 (five) years with effect from April 14, 2026 and is not liable to retire by rotation. **Period of Directorship:** Since March 27, 2026 . **Nationality:** Indian **DIN:** 10654047	44	**Private Limited Company:** Nil **Public Limited Company:** 1. Radhashree Finance Limited 2. Swati Projects Limited 3. Tongani Tea Company Limited 4. Shree Bahubali Stock Broking Limited 5. Spinaroo Commercial Limited 6. Manilam Industries India Limited

BRIEF PROFILES OF OUR DIRECTORS

Mr. Pankaj Kumar Maheshwari, Promoter cum Chairman and Managing Director

Mr. Pankaj Kumar Maheshwari, aged 47 years, is a Promoter and Chairman cum Managing Director of the Company. He was appointed as Director on the Board of the Company on March 25, 2021. He has been redesignated as Managing Director in the Extra Ordinary General Meeting held on April 14, 2026 to be effective from April 1, 2026. He holds a Bachelor Degree in Commerce from The University of Burdwan. He looks after the overall operations of the company and actively engaged in all major negotiation and contract/dealings of the Company. He has around 5 (Five) years of business experience as he is associated with our Company since from March 25, 2021.

Mrs. Sujata Maheshwari, Promoter and Whole Time Director

Mrs. Sujata Maheshwari, aged 45 years, is a Promoter and Whole Time Director of the Company. She was initially appointed as a Director on the Board of the Company on January 11, 2022 and was subsequently redesignated as Whole Time Director with effect from April 1, 2026, pursuant to a resolution passed at the Extra-Ordinary General Meeting of the Company held on April 14, 2026. She holds a Bachelor of Commerce degree from Jadavpur University. She oversees the Sales and Administration divisions of the Company. She has approximately 4 (four) years of experience in business operations and has been associated with the Company since January 11, 2022.

Mr. Sunil Bihani, Executive Director and Chief Financial Officer

Mr. Sunil Bihani, aged 62 years, is Executive Director and Chief Financial Officer of the Company. He was appointed as Additional Director on the Board of the Company on July 10, 2025 and further regularization as Director in the Annual General Meeting of the Company held on September 30, 2025. He has been also designated as Chief Financial Officer in the Extra Ordinary General Meeting held on April 14, 2026 to be effective from April 14, 2026. He abundantly in procurement and production departments helping in increasing the Company's profitability and efficiency. He also look after the finance department of the Company.He has an overall experience of approximately 1 (one) year and has been associated with the Company since July 10, 2025.

Mr. Ravi Todi, Non-Executive and Independent Director

Mr. Ravi Todi, aged 35 years, is a Non-Executive and Independent Director of the Company. He is a Qualified Company Secretary and is a Member of the Institute of Company Secretaries of India since 2016. He has 10 years of experience in the field of Corporate Compliance and Secretarial Practices.

Ms. Puja Shaw, Non-Executive and Independent Director

Ms. Puja Shaw, aged 32 years, is a Non-Executive and Independent Director of the Company. She is a Qualified Company Secretary and is a Member of the Institute of Company Secretaries of India. She has 7 years of experience in the field of Corporate Compliance and Secretarial Practices.

Mrs. Shikha Gupta, Non-Executive & Independent Director

Mrs. Shikha Gupta, aged 44 years, is a Non-Executive and Independent Director of the Company. She is a Qualified Company Secretary and is a Member of the Institute of Company Secretaries of India since from 2006. She has overall 20 years of experience in the field of Secretarial, Corporate and Legal Affairs.

Details of Directorships in Companies Suspended or Delisted

None of our Director is or was a Director of any listed Company, whose shares have been or were suspended from being traded on any Stock Exchanges, in the last five years prior to the date of filing of this Draft Red Herring Prospectus, during the term of their Directorship in such Company.

Further, none of our Director 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.

Family Relationship between our Directors and Key Managerial Personnel (KMP)

Excepts as mentioned below, as on the date of the Draft Red Herring Prospectus, none of our Directors and KMPs of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sl. No.	Name of the Director	Name of Other Director	Relation
1	Mr. Pankaj Kumar Maheshwari	Mrs. Sujata Maheshwari	Husband and Wife
2	Mrs. Sujata Maheshwari	Mr. Pankaj Kumar Maheshwari	Wife and Husband

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management Personnel

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or Members of the Senior Management.

Service contracts with Directors

Except for the terms set forth in the appointment letter, our Company has not entered into any service contracts with our Directors in relation to their appointment which provide for benefits or payments of any amounts upon termination of their employment, other than statutory benefits.

Borrowing Powers of the Board

Pursuant to Special Resolution passed by the shareholders in the Extra Ordinary General Meeting of our Company held on April 14, 2026, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money, as it may considered fit for the business of the Company on such terms and conditions and with or without security as the Board may deem fit and expedient in the interest of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not at any given point of time to exceed the sum of ₹ 150.00 Crores.

Payment or benefit to Executive Directors of our Company

Terms of Appointment and Remuneration to Executive Directors

We have not entered into any service agreement with our Executive Director providing for benefits upon termination of employment, other than statutory benefits. The termination clause of the appointment letter includes a condition for termination or discontinuation of service after giving a notice of a specified period and any deficiency on notice period will be compensated proportionately to the compensation cost at that point and time. However, the terms and conditions relating to the appointment and remuneration of Mr. Pankaj Kumar Maheshwari, Managing Director of the Company are set out in the Resolution dated April 14, 2026, passed by the members of the Company in their Extra Ordinary General Meeting. Similarly, the terms and conditions relating to the appointment and remuneration of Mrs. Sujata Maheshwari, Whole Time Director of the Company are set out in the Resolution dated April 14, 2026, passed by the members of the Company in their Extra Ordinary General Meeting and shall be subject to the provisions of Section 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

Compensation of Executive Director

Mr. Pankaj Kumar Maheshwari, Chairman & Managing Director

Mr. Pankaj Kumar Maheshwari, aged 47 years is the Chairman, Promoter and Managing Director of our Company. He has been appointed as a Director (Executive) in Board Meeting dated March 25, 2021.

Further, he has been appointed and re-designated as Chairman & Managing Director w.e.f. April 1, 2026 for a term of five (5) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	Five years with effect from 01.04.2026, liable to retire by rotation.
Remuneration	₹12.00 Lacs per annum with such increments as the Board may approve from time to time subject to ceiling of ₹ 18.00 Lacs per annum, including all the given perquisites.
Perquisites	i. Company's contribution to Provident Fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act ii. Free use of company's car for company's work as well as for personal purposes along with driver. iii. Telephone, mobile and other communication facilities at Company's cost. iv. Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant v. Actual leave travel expenses, as per the rules of the Company, to any place and return in domestic and foreign along with family. vi. Contribution to Provident Fund and Gratuity as per the Rules of the Company. vii. Leave and encashment of unavailed leave as per the Rules of the Company. viii. Personal accident insurance policy in accordance with the scheme applicable as per the Company's Policy. ix. Gratuity - As per the rules of the Company. x. Club Fees: payable subject to maximum of two clubs. xi. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	a. The Managing Director shall not be paid sitting fees for attending the meetings of the Board of Directors or committees thereof (if any). b. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Managing Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force. c. The Managing Director shall be entitled to such increment from time to time as the Board may in its discretion determine. d. The Managing Director shall be liable to retire by rotation. Re-appointment upon retirement by rotation in terms of the Companies Act, 2013 will not tantamount to break in service.

Mrs. Sujata Maheshwari, Whole time Director

Mrs. Sujata Maheshwari, aged 45 years, is the Whole Time Director of our Company. She has been appointed on our Board as Additional Director (Non-Executive) w.e.f. January 11, 2022. She has been regularized as Director (Executive) on our Board with effect from May 02, 2022. Further, she has been once again redesignated as Whole Time Director w.e.f. April 1, 2026 for a term of Five (5) years. The

significant terms of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Term of Appointment	Five years with effect from 01.04.2026, liable to retire by rotation.
Remuneration	₹ 11,00,000/- per annum with such increments as the Board/ Nomination and Remuneration Committee (if any), may approve from time to time subject to ceiling of ₹ 15,00,000/- per annum, including all the perquisites.
Perquisites	i. Company's contribution to Provident Fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act ii. Free use of company's car for company's work as well as for personal purposes along with driver. iii. Telephone, mobile and other communication facilities at Company's cost. iv. Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant v. Actual leave travel expenses, as per the rules of the Company, to any place and return in domestic and foreign along with family. vi. Contribution to Provident Fund and Gratuity as per the Rules of the Company. vii. Leave and encashment of unavailed leave as per the Rules of the Company. viii. Personal accident insurance policy in accordance with the scheme applicable as per the Company's Policy. ix. Gratuity - As per the rules of the Company. x. Club Fees: payable subject to maximum of two clubs. xi. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	a. The Whole-time Director shall not be paid sitting fees for attending the meetings of the Board of Directors or committees thereof (if any). b. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Whole-time Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Mr. Sunil Bihani, Director cum Chief Financial Officer

Mr. Sunil Bihani, aged 62 years is the Executive Director cum Chief Financial Officer of our Company. He has been appointed as an Additional Director in Board Meeting dated July 10, 2025 and has been regularized as Director in their Annual General Meeting dated September 30, 2025. Further, he has been appointed and designated as Chief Financial Officer of the Company with effect from April 1, 2026 for

such period as may be decided by the Board until his resignation/removal as per Company policy. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	With effect from 01.04.2026, for such period as may be decided by the Board until his resignation/removal as per Company policy.
Remuneration	₹6.00 Lacs per annum with such increments as the Board may approve from time to time subject to ceiling of ₹ 9.00 Lacs per annum, including all the given perquisites.
Perquisites	i. Company's contribution to Provident Fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act ii. Free use of company's car for company's work as well as for personal purposes along with driver. iii. Telephone, mobile and other communication facilities at Company's cost. iv. Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant v. Actual leave travel expenses, as per the rules of the Company, to any place and return in domestic and foreign along with family. vi. Contribution to Provident Fund and Gratuity as per the Rules of the Company. vii. Leave and encashment of unavailed leave as per the Rules of the Company. viii. Personal accident insurance policy in accordance with the scheme applicable as per the Company's Policy. ix. Gratuity - As per the rules of the Company. x. Club Fees: payable subject to maximum of two clubs. xi. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	a. In the event of loss or inadequacy of profits in any financial year, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits and approvals as may be applicable under the Companies Act, 2013.

Bonus or profit-sharing plan for our Directors

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Executive Directors, which does not form part of their remuneration.

Payment of Benefits (Non-Salary Related)

No non-salary amount or benefit has been paid or given within the 2 (Two) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Loan given by our Directors to the Company

For details of unsecured loan taken from our Directors and for details of transaction entered into by them in the past please refer to the chapter titled ***"Related Party Transactions"*** beginning on page no. 306 of this Draft Red Herring Prospectus.

Remuneration paid or payable to our Directors by our Associate Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate Company. As such, no remuneration was paid or is payable to our Directors by our Associate Company.

Remuneration paid or payable to our Directors by our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company. As such, no remuneration was paid or is payable to our Directors by our Subsidiary Company.

Compensation paid to Executive Directors during the preceding financial year ended 2025-2026

The following table sets forth the details of the remuneration / compensation paid by our Company to our Executive Directors in the financial year ended 2025-2026 as detailed hereinbelow:

Sl. No.	Name	Designation	Compensation (Rs. In Lakhs)
1	Pankaj Kumar Maheshwari	Director	11.00
2	Sujata Maheshwari	Director	11.00
3	Sunil Bihani	Director	4.50

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Pursuant to Board Resolution dated April 15, 2026, each Non-Executive & Independent Director entitled to receive Sitting Fees of ₹ 5,000/- (Rupees Five Thousand Only) per Board Meeting and subject to maximum of ₹ 75,000/- (Rupees Seventy Five Thousand Only) per annum for attending such meeting of the Board and the Committee thereof, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

Further, our Non-Executive Independent Directors may be reimbursed for expenses actually and reasonably incurred as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation/ Remuneration paid to Non-Executive Independent Directors during the financial year 2025-2026

No sitting fees has been paid by our Company to our Non-Executive Independent Directors in the preceding financial year 2025-2026 since there was no such Directors on the Board of the Company.

Loans to Director

As on the date of this Draft Red Herring Prospectus, our Company has not provided any loan to our Directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

The shareholding of the Directors in our Company as on the date of this Draft Red Herring Prospectus is set forth below:

Sl. No.	Name of Director	No. of Equity Shares held	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Pankaj Kumar Maheshwari	5,89,009	4.00	[●]
2.	Sujata Maheshwari	5,89,009	4.00	[●]

CONFIRMATIONS FROM DIRECTORS

As on the date of this Draft Red Herring Prospectus:

None of our Director is or was a Director of any listed companies, whose shares have been or were suspended from being traded on any of the Stock Exchanges having nationwide terminals, during the 5 (Five) years preceding the date of this Draft Red Herring Prospectus, during their term of directorship in such Company.

None of our Director is or was a Director of any listed companies, which has been or were delisted from any Stock Exchange(s), during their term of directorship in such Company.

None of our Directors have been identified as "Wilful Defaulter or Fraudulent Borrower" (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Neither Company nor any of the Directors of the Company are declared as Fugitive Economic Offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a "Fugitive Economic Offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors of the Company are prohibited from accessing the Capital Markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the Securities Market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to introduce any of our directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the Directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

None of our Directors, Promoters or persons forming part of our promoter group are persons appearing in the list of Directors of Struck-off Companies by the RoC or the MCA under Section 248 of the Companies Act, 2013.

INTEREST OF DIRECTORS

Interest in promotion of our Company

Our Directors, Mr. Pankaj Kumar Maheshwari, Mrs. Sujata Maheshwari are interested in the promotion of the Company as being the Promoter of our Company and also to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled ***"Promoter and Promoter Group - Our Individual Promoters"*** beginning on Page No. 266 of this Draft Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Managing Director and Whole-time Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For more details, please refer this Chapter titled ***"Our Management - Payment or benefit to Executive Directors of our Company"*** on page 242 of this Draft Red Herring Prospectus. Further, all our Non-Executive and Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors or a committee thereof and reimbursement of expenses payable to them as per their terms of appointment. For details, please refer this Chapter titled ***"Our Management – Payment or benefit to Non-Executive Directors and Independent Directors of our Company"*** on Page No. 246 of this Draft Red Herring Prospectus.

Interest as Member of our Company

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or karta or coparceners or held by their relatives or that may be subscribed by or allotted to the Companies, Firms, Ventures, Trusts in which they are interested as Promoters, Directors, Partners, Proprietors, Members or Trustees, pursuant to the Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as disclosed in the chapters titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** and ***"Our Promoters and Promoter Group"*** beginning on Page No. 296 and 266 respectively of this Draft Red Herring Prospectus and described herein above, our Directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the Companies/ Firms in which they are interested as Directors/ Members/ Partners. For the details of unsecured loans given by Directors and Personal Guarantee given by Directors towards financial facilities of our Company please refer to Chapters titled ***"Financial Indebtedness"*** and ***"Restated Financial Information - Note 28 - Related Party Disclosures "*** beginning on Page No. 328 and 296 respectively of this Draft Red Herring Prospectus.

Interest in Property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

Our Directors do not have any interest in any property acquired by our Company neither in the preceding three years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus.

Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the Business of Our Company

Save and except as stated otherwise in the chapter titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** beginning on page 306 of this Draft Red Herring Prospectus, and as disclosed in this chapter titled ***"Our Management"*** beginning on page 280 of this Draft Red Herring Prospectus, our Directors do not have any other interest in in the business of our Company as on the date of this Draft Red Herring Prospectus.

Other Indirect Interest

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the Firms or Companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by our Directors or by the Firm or Company in which they are interested, in connection with the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any Company which is promoted by them or in which they hold directorships or any Partnership firm in which they are partners.

Changes in the Board of Directors in the last three years immediately preceding the date of Draft Red Herring Prospectus

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Director	Date of Event	Nature of Event	Reasons for change
Anil Kumar Maheshwari	April 18, 2023	Appointment as Additional Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Anil Kumar Maheshwari	September 21, 2023	Appointment as Director (Category: Non- Executive)	
Anil Kumar Maheshwari	February 21, 2025	Cessation from the post of Director	
Sunil Bihani	July 10, 2025	Appointment as Additional Director (Category: Executive)	
Sunil Bihani	September 30, 2025	Regularisation as Director (Category – Executive)	
Pankaj Kumar Maheshwari	April 14, 2026	Appointment as Managing Director w.e.f. April 01, 2026 (Category: Chairman & Executive)	
Sujata Maheshwari	April 14, 2026	Appointment as Whole Time Director w.e.f. April 01, 2026 (Category: Executive Director)	
Ravi Todi	March 27, 2026	Appointment as Additional Independent Director (Category: Non-Executive Director)	
Puja Shaw	March 27, 2026	Appointment as Additional Independent Director	

		(Category: Non-Executive Director)	
Shikha Gupta	March 27, 2026	Appointment as Additional Independent Director (Category: Non-Executive Director)	
Ravi Todi	April 14, 2026	Change in Designations from Additional Independent Director (Category: Non – Executive) to Independent Director (Non – Executive)	
Puja Shaw	April 14, 2026	Change in Designations from Additional Independent Director (Category: Non – Executive) to Independent Director (Non – Executive)	
Shikha Gupta	April 14, 2026	Change in Designations from Additional Independent Director (Category: Non – Executive) to Independent Director (Non – Executive)	

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on the date of this Draft Red Herring Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and the Committees thereof. The Corporate Governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific functions.

As on the date of filing this Draft Red Herring Prospectus, our Board comprises of 6 (Six) Directors, of whom one (1) is Managing Director, one (1) Whole Time Director, one (1) Executive Director, and three (3) Non-Executive & Independent Director including two (2) Woman Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board of Directors

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee;
4. IPO Committee

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time, constitute committees for various functions in accordance with the applicable laws.

Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of our Board on April 15, 2026.

As on the date of the Draft Red Herring Prospectus, the Constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Ravi Todi	Chairman	Non-Executive & Independent Director
Puja Shaw	Member	Non-Executive & Independent Director
Shikha Gupta	Member	Non-Executive & Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit Committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the Audit.

Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the

members of the committee, whichever is higher but there shall be presence of minimum two independent directors at each meeting.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's Financial Reporting Process, examination of the Financial Statement and the Auditors' Report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of Clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013;
b. changes, if any, in accounting policies and practices and reasons for the same;
c. major accounting entries involving estimates based on the exercise of judgment by management;
d. significant adjustments made in the financial statements arising out of audit findings;
e. compliance with listing and other legal requirements relating to financial statements;
f. disclosure of any related party transactions; and
g. modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans / advances / investments / guarantees / providing any security, if any, with all the companies falling under the category of the promoter group and the group companies as defined under the SEBI regulations, as amended till date, and also with any banks or financial institutions, for an amount not exceeding Rs.150 Crores (Rupees One Hundred Fifty Crores Only) including existing loans / advances / investments / guarantees / provision of any security existing as on the date of coming into force of this provision;
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders; and
28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. Statement of deviations:
   - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
   - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations; and
   - the financial statements, in particular, the investments made by any unlisted subsidiary; and
6. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held on April 15, 2026.

As on the date of the Draft Red Herring Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Shikha Gupta	Chairman	Non-Executive & Independent Director
Ravi Todi	Member	Non-Executive & Independent Director
Puja Shaw	Member	Non-Executive & Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Nomination & Remuneration Committee.

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Nomination and Remuneration Committee as approved by the Board.

Meetings of the Committee

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairman of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a various background, having due regard to diversity; and
   c. consider the time commitments of the candidates;
3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that 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; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and 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;
4. Formulating criteria for evaluation of performance of Independent Directors and the Board;
5. Devising a policy on diversity of Board;
6. 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;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for Managing Director / Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
11. Recommending to the Board the remuneration, in whatever form, payable to Non-Executive Directors and the Senior Management Personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
15. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
16. Recommend to the board, all remuneration, in whatever form, payable to senior management;
17. 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:
    The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

18. 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; and
19. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on April 15, 2026.

As on the date of the Draft Red Herring Prospectus, the Constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Puja Shaw	Chairman	Non-Executive & Independent Director
Ravi Todi	Member	Non-Executive & Independent Director
Shikha Gupta	Member	Non-Executive & Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Stakeholders Relationship Committee.

Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least once in a financial year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act 2013. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non- receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re- materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company;
9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

Our Company has constituted the IPO Committee vide resolution passed in the meeting of the Board of Directors held on April 15, 2026.

As on the date of the Draft Red Herring Prospectus, the Constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Pankaj Kumar Maheshwari	Member	Managing Director
Sujata Maheshwari	Member	Whole Time Director
Sunil Bihani	Member	Executive Director
Ravi Todi	Chairman	Non-Executive & Independent Director
Puja Shaw	Member	Non-Executive & Independent Director
Shikha Gupta	Member	Non-Executive & Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the IPO Committee.

Tenure

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the IPO Committee as approved by the Board.

Meetings of the Committee

The IPO Committee shall meet as and when need arises. The quorum for a meeting of the IPO Committee shall be either three members or one third of the members of the committee, whichever is greater.

Terms of Reference

The terms of reference of the IPO Committee are as follows:

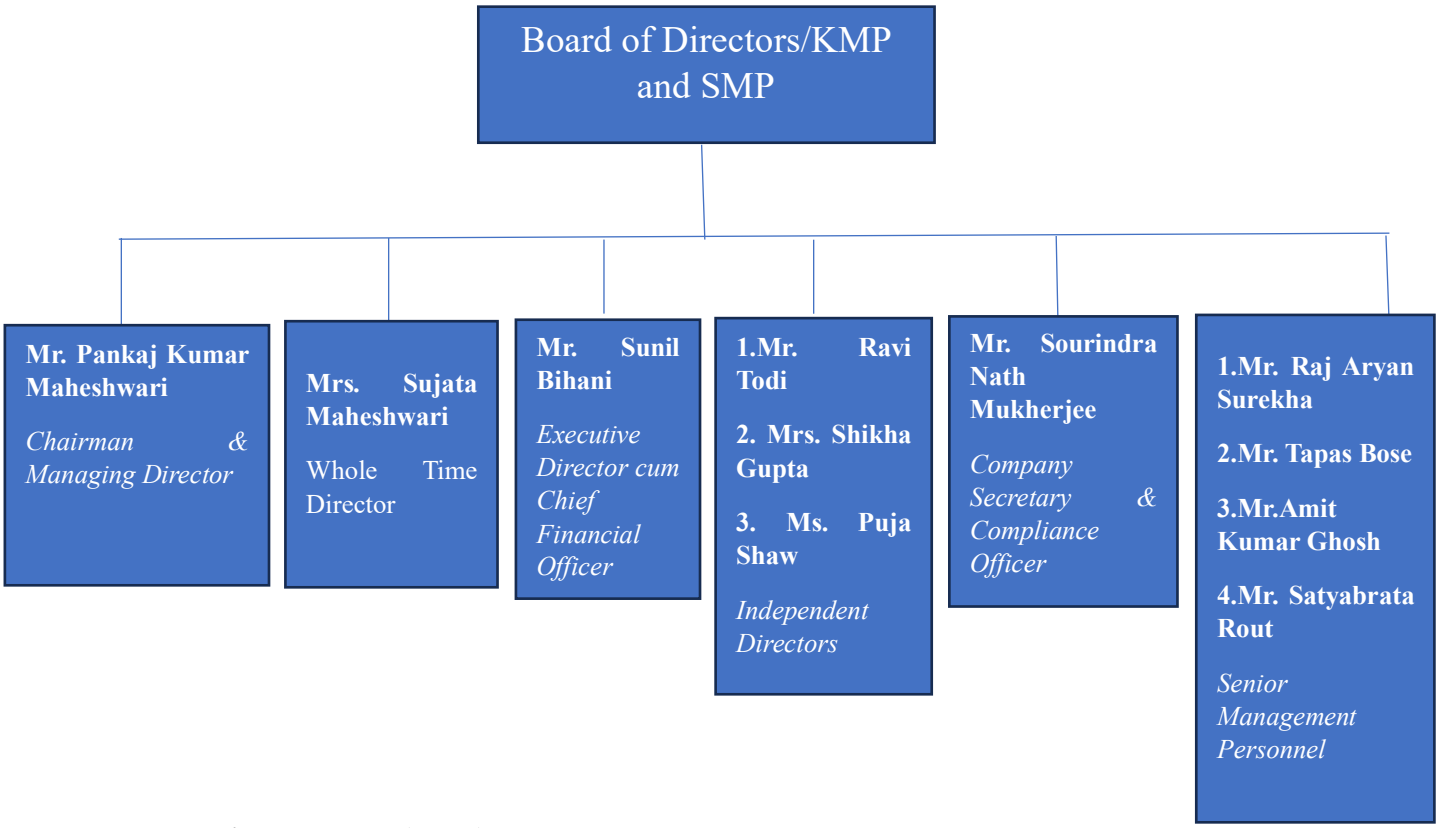
1. To decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
2. To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. To make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
4. To finalize, settle, approve, adopt and arrange for submission of the Draft Red Hering Prospectus ("DRHP"), Red Hering Prospectus ("RHP") and the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective Stock Exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Kolkata ("Registrar of Companies"), institutions or bodies;
5. To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
6. If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;
7. To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
8. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
9. To open and operate separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
10. To open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
11. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the public offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

12. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus, as applicable;
13. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
    To determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding , any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
14. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
15. To issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
16. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and share transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;
17. To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under Applicable Laws;
18. To approve the list of 'group of companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
19. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the Applicable Laws;
20. To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM;
21. To settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
22. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
23. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;

24. To withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
25. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and

26. To authorize and empower Directors or officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the public offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with BRLM and syndicate members, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, Registrar to the Offer, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organization



Key Managerial Personnel (KMP)

The details of the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set out below:

Mr. Pankaj Kumar Maheshwari, Chairman & Managing Director

For details in relation to the biography of our Chairman & Managing Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** at Page No. 240 of this Draft Red Herring Prospectus.

Mrs. Sujata Maheshwari, Whole time Director

For details in relation to the biography of our Whole time Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** beginning at Page No. 240 of this Draft Red Herring Prospectus.

Mr. Sunil Bihani, Executive Director cum Chief Financial Officer

For details in relation to the biography of our Executive Director cum Chief Financial Officer, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** beginning at Page No. 240 of this Draft Red Herring Prospectus.

Mr. Sourindra Nath Mukherjee, Company Secretary and Compliance Officer

Mr. Sourindra Nath Mukherjee, aged 71 years, is the Company Secretary and Compliance Officer of our Company with effect from April 1, 2026. He holds a CS Degree and is a Qualified Company Secretary and is a Member of the Institute of Company Secretaries of India. He has around 40 years of experience in the field of Secretarial and Compliance Management.

Details of Senior Managerial Personnel (SMP)

We confirm that:

Details of Senior Managerial Personnel (SMP)							
Sl No.	**Name**	**Designation**	**Year of Joining**	**Qualification**	**Overall Experience (Years)**	**Remuneration paid in pervious F.Y. (Rs in Lakhs)**	**Previous Employment**
1	Mr. Raj Aryan Surekha	Operation Head	1st April 2026	B. Com & LLB	2 Months	Nil	NA
2	Mr. Tapas Bose	Sales And Marketing Head	8th May 2025	B. Com	1.2 Years	6.60	NA
3	Mr. Amit Kumar Ghosh	Creative And Design Head	15th January 2025	Higher Secondary	4 Months	0.66	NA
4	Mr. Satyabrata Rout	Accounts Head	6th April 2026	B.com	2 Months	Nil	NA

a) All the persons named as our Key Managerial Personnel and Senior Managerial Personnel above are the permanent employees of our Company.
b) There is no arrangement/understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Managerial Personnel have been recruited.
c) None of our KMPs and SMPs except Mr. Pankaj Kumar Maheshwari, Mrs. Sujata Maheshwari and Mr. Sunil Bihani are part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel and Senior Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2026.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
f) Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Managerial Personnel except as stated in the terms of their appointment.
g) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) for our employees.
h) The turnover of KMPs and SMPs is not high, compared to the Industry to which our company belongs.

Turnover of KMPs/ Attrition of Employees

The Turnover of KMPs or SMPs/ Attrition of Employees, for the past 3 financial years:

The attrition rate of the employees for the past three financial years 2023-24, 2024-25and 2025-26 is as follows:

Particulars	**Financial Years**		
	2025-26	**2024-2025**	**2023-2024**
KMP	2	2	2

Top Management/Senior Managerial Personnel	2	1	0
Employees			
- Skilled	9	9	3
- Semi- Skilled	6	6	4
- Unskilled	22	21	9
Total	**41**	**39**	**18**
Attrition	10	9	0
Attrition Rate	24.39%	23.08%	Nil

Status of Key Managerial Personnel in our Company

All of our Key Managerial Personnel and Senior Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

Family Relationship among Key Management Personnel and Senior Managerial Personnel

Except as disclosed in ***"Our Management - Relationship between our Directors and Key Managerial Personnel"*** on Page No. 241 of this Draft Red Herring Prospectus, none of our Key Management Personnel are related to each other.

Arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel was selected as a Key Managerial Personnel

None of our Key Managerial Personnel or Senior Managerial Personnel have been selected pursuant to any arrangement or understanding with major shareholders, customers ore suppliers or any other entity.

Compensation of Key Managerial Personnel

Except as disclosed in ***"Our Management – Compensation paid to Executive Directors during the preceding financial year ended 2025-2026"*** on page 246, none of the Key Managerial Personnel is paid remuneration for the financial year ended 2025 – 2026 preceding the date of this Draft Red Herring Prospectus.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel and Senior Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel and Senior Managerial Personnel except as stated in the terms of their appointment.

Contingent and Deferred Compensation Payable to Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Managerial Personnel for Fiscal 2026, which does not form part of their remuneration for such period.

Service contract with Key Managerial Personnel and Senior Managerial Personnel

Except for terms set forth in the appointment letters, our Company has not entered into any service contract with our Key Managerial Personnels and Senior Managerial Personnel in relation to their appointment which provides for benefits or payments of any amount upon termination of employment, other than statutory benefits.

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed *in* ***"Our Management - Shareholding of Directors in our Company***" beginning on page 246 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed under ***"Our Management – Interest of Directors"*** on page no. 247 of the Draft Red Herring Prospectus, the Key Management Personnel and Senior Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Key Management Personnel and Senior Managerial Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Other than as disclosed in Chapter titled ***"Related Party Transactions"*** beginning on page 306 of the Draft Red Herring Prospectus, our Key Managerial Personnel and Senior Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as disclosed herein, none of our Key Managerial Personnel Senior Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in the Key Management Personnel in last three years

Except as mentioned below, there has been no change in the Key Management Personnel of our Company during the last three (3) years preceding the date of the Draft Red Herring Prospectus:

Name of Director	Date of event	Nature of Event	Reasons for change
Pankaj Kumar Maheshwari	April 14, 2026	Appointment as Chairman & Managing Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Sujata Maheshwari	April 14, 2026	Appointment as Whole-time Director	
Sunil Bihani	April 14, 2026	Appointed as Chief Financial Officer (CFO)	

Sourindra Nath Mukherjee	April 14, 2026	Appointment as Company Secretary and Compliance Officer	

Payment or benefits to the Key Management Personnel and Senior Managerial Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Managerial Personnel.

Loan given by our Key Managerial Personnel or Senior Managerial Personnel to the Company

For details of unsecured loan taken from our Key Managerial Personnels and for details of transaction entered into by them in the past please refer to the Chapter titled ***"Related Party Transactions"*** beginning on page 306 of this Draft Red Herring Prospectus.

Scheme of Employee Stock Option Plan or Employee Stock Purchase Plan

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have employee stock option scheme / employee stock purchase plan for our employees.

Loan availed by Key Managerial Personnel or Senior Managerial Personnel of our Company

No loans have been availed by the Key Management Personnel or Senior Managerial Personnel from our Company as on date of this filing of this Draft Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our company are **Mr. Pankaj Kumar Maheshwari, Mrs. Sujata Maheshwari, and M/s. Sethsawaria Poly Fab LLP.**

As on date of this Draft Red Herring Prospectus, our Promoters, together holds an aggregate of 1,44,31,358 Equity Shares in our Company, representing 98.00% of the Pre-Offered Issued, Subscribed and Paid-up Equity Share Capital of our Company.

All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. For details of Shareholding of the Promoters in our Company, see "***Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation***" on page 115 of the Draft Red Herring Prospectus.

Our Individual Promoters:

The Individual Promoters of our company are **Mr. Pankaj Kumar Maheshwari** and **Mrs. Sujata Maheshwari.**

The details of individual promoters are as follows:

<table>
<tr><td rowspan="2"></td><td>Mr. Pankaj Kumar Maheshwari</td></tr>
<tr><td>Mr. Pankaj Kumar Maheshwari, aged 48, is the Promoter and Chairman cum Managing Director of our Company.

Date of Birth: July 22, 1978

Nationality: Indian

PAN: AJJPM3545J

Passport Number: R5500187

Address: Near Anjana Cinema Hall Glass Factory, Searsole Rajbari, A.M.C at Raniganj M, Barddhaman West Bengal-713347

For the complete profile of Mr. Pankaj Kumar Maheshwari along with details of his experience in business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer the chapter titled "Our Management – Brief Profile of our Directors" beginning on page 240 of this Draft Red Herring Prospectus.</td></tr>
<tr><td></td><td>Mrs. Sujata Maheshwari</td></tr>
</table>

	Mrs. Sujata Maheshwari, aged 45, is the Promoter and Whole-time Director of our Company. **Date of Birth:** October 22, 1980 **Nationality:** Indian **PAN:** ABPPL5336G **Passport Number:** R5499903 **Address**: Near Anjana Cinema Hall, Glass Factory, Searsole Rajbari, A.M.C at Raniganj M, Barddhaman, West Bengal-713347 For the complete profile of Mrs. Sujata Maheshwari along with details of her experience in business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer the chapter titled "***Our Management – Brief Profile of our Directors***" beginning on page 240 of this Draft Red Herring Prospectus.

Our Corporate Promoter:

Sethsawaria Poly Fab LLP

LLP Information and History:

M/s Sethsawaria Poly Fab LLP was constituted on November 29, 2023.

The Permanent Account No. of M/s. Sethsawaria Poly Fab LLP is AFDFS9898E.
The TAN No. of M/s Sethsawaria Poly Fab LLP is CALS63117F.
The GST Registration No. of M/s Sethsawaria Poly Fab LLP is 19AFDFS98E1Z6.

Address: 113 Alpina Apartment, NSB Road East Sadanand, Raniganj, Bardhaman, Raniganj Municipality, West Bengal India-713347.

Designated Partners of LLP

Sl. No.	Name of Member	Designation
1.	Mr. Pankaj Kumar Maheshwari	Designated Partner
2.	Mrs. Sujata Maheshwari	Designated Partner

Brief Description and Nature of Activities

To carry on the business of Trading in Iron Ore, Dealing in Raw Materials and Finished Goods of Flexible Packaging and other business thereof.

Declaration

We declare and confirm that the details of the Permanent Account Numbers (PAN), Bank Account Numbers, Passport Numbers and Aadhar Card Numbers of our Promoters are being submitted along with filing of this Draft Red Herring Prospectus with the Stock Exchange on which the Equity Shares of the Company are proposed to be listed.

Brief description of bodies corporates, partnership firms, HUF forming part of the promoter group

A. Vedika Laminator Private Limited

(1) Corporate Information

M/s. Vedika Laminator Private Limited was incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated 6th day of January 2026. Currently, the Registered Office of the Company is situated at FL -3/A,35,P C GHOSH ROAD, LP-64/11/1/1, LAKETOWN, Sreebhumi, North 24 Parganas, Sreebhumi, West Bengal, India, 700048.

(2) Board of Directors

Name of Director	DIN	Designation
Jagdish Prasad Lakhotia	01354687	Director
Shilpa Lakhotia	08145237	Director

(3) Shareholding Pattern

The Authorised Share Capital of M/s. Vedika Laminator Private is Rs.15,00,000/- divided into 1,50,000 Equity Shares of Rs.10/- each and Issued, Subscribed and Paid Up Capital is Rs.1,00,000/- divided into 10,000/- Equity Shares of Rs.10/- each.

The Shareholding Pattern of M/s. Vedika Laminator Private Limited as on the date of Draft Red Herring Prospectus, is as provided below:

Name of the Shareholder	No. of Shares Held	Percentage of Shareholding (%)	Face Value (Rs.)	Amount (Rs.)
Mr. Jagdish Prasad Lakhotia	5,000	50%	10	50,000
Shilpa Lakhotia	5,000	50%	10	50,000

(4) Brief Description and Nature of Activities

The Company has incorporated with the primary object of manufacturing of plastic in primary forms with their furtherance of the objects To carry on the business of buying, selling reselling and trading of all kinds of goods finished, semi-finished, raw material items, articles, merchandise, products such as agricultural, industrial, chemical or marine, stones, pieces of arts antiques, handicrafts, machinery, equipments, capital goods and any other items capable of purchasing selling, importing, exporting and trading and to be appointed as agents and/or distributors or commission, allowance, retainer ship, incentive basis and other ancillary business objects as provided in the Memorandum of Association.

Other ventures of our Promoters:

Save and except as disclosed in this chapter titled **"*Our Promoter and Promoter Group*"** and **"*Our Group Companies"*** beginning on page 266 and 273 of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

Change in management and control of our company:

There has been no change in the management and control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest of our Promoters in promotion and shareholding of our Company.

Our Promoters are interested in the promotion of our Company and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner and/ or trustee, and to the extent of benefits such as dividend declared, if any, or other benefits arising out in respect of such Equity Shares held by them and their relatives that may be made by our company in the future. As on the date of this Draft Red Herring Prospectus, our Individual Promoters, Mr. Pankaj Kumar Maheshwari and Mrs. Sujata Maheshwari, together holds an aggregate of 11,78,018 Equity Shares in our Company, representing 8% of the Pre-Offered Issued, Subscribed and Paid-up Equity Share Capital of our Company. For further details, please see chapters titled "***Capital Structure – Shareholding of our Promoters***", "***Our Management – Shareholding of Directors in our Company***" and "***Summary of Offer Document – Aggregate pre-offer shareholding of our Promoters and Promoters Group as a percentage of Paid-up share capital of the Company***" beginning on Page Nos. 115, 246 and 32 of the Draft Red Herring Prospectus.

Interest of our Promoters in their capacity as Directors of our Company

Our Promoters, Mr. Pankaj Kumar Maheshwari and Mrs. Sujata Maheshwari, who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them, as per the terms of their appointment, the Article of Association of our Company and relevant provisions of the Companies Act, 2013. For further information, please refer to the chapter titled "***Our Management – Payment or benefits to the Executive Directors of the Company***" on Page No 242 of the Draft Red Herring Prospectus.

Interest of our Promoters in property (including acquisition of land, construction of Building and supply of machinery) of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our company during the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquire by our Company as on the date of this Draft Red Herring Prospectus or in any transaction by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Interest of our Promoters in our Company arising out of being a member of a firm or Company

Except as stated in the Chapter titled "***Restated Financial Statements – Note 28 – Related Party Transactions"*** on Page No. 296 of this Draft Red Herring Prospectus, our Promoters, Mr. Pankaj Kumar Maheshwari and Mrs. Sujata Maheshwari are interested as a Designated Partners of Sethsawaria Poly Fab LLP which has interest in our Company as Corporate Promoter. Further, no sum has been paid or agreed to be paid to our Promoters or to any such firm or Company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become or to qualify them as directors, or otherwise for services rendered by any of our Promoters or by such firm or Company, in connection with the promotion or formation of our Company.

Interests of our Promoters in our Company other than as Promoters

Our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see chapter titled "***Restated Financial Statements – Note 28 – Related Party Disclosures"*** on Page No. 329 of this Draft Red Herring Prospectus.

Our Promoters are interested to the extent that our Company have undertaken transactions or business arrangements with their relatives; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company.

Except as disclosed in the chapters titled ***"Restated Financial Statements"*** and ***"Financial Indebtedness"*** on Page Nos. 280 and 329, respectively of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group (i) have not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of loans availed by our Company from Banks and Non-Banking Financial Companies.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters 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.

Payment of Amounts or Benefits to our Promoter or members of Promoter Group

Except in the ordinary course of business and as disclosed in the chapters titled ***"Related Party Transactions"*** and ***"Restated Financial Statements – Note 28 – Related Party Transactions"*** on page no. 306 and 296 respectively of this Draft Red Herring Prospectus, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business as on the date of this Draft Red Herring Prospectus.

Outstanding Litigations involving our Promoters

Except as disclosed in the chapter titled under ***"Outstanding Litigations and Material Developments"*** beginning on Page No. 333 of the Draft Red Herring Prospectus, there is no outstanding litigation or legal and regulatory proceedings pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Draft Red Herring Prospectus against our Promoters.

Companies or firms with which our Promoter have disassociated in the last three years

None of our promoters have disassociated themselves from any of the entities in the last three (3) years.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "***Our Management" Brief Profile of our Directors*** beginning on Page No. 240 of the Draft Red Herring Prospectus.

Material Guarantees given by our Promoters with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

Except as stated in the Chapter titled ***"Financial Information"*** on page 280 of this Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of our Promoters

Our Promoters do not have any interest in any ventures which is carrying on any activities similar to those conducted by our Company.

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared "Willful Defaulters" or "Fraudulent Borrower" by any bank or financial institution or consortium thereof, in accordance with the guidelines on "Willful Defaulters" or "Fraudulent Borrower" issued by Reserve Bank of India.

Our Promoters and Members of our Promoter Group have not been prohibited from accessing the capital market or debarred from buying. selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company on terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the Natural Persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

Relationship with the Promoter(s)	Mr. Pankaj Kumar Maheshwari	Mrs. Sujata Maheshwari
Father	Anil Kumar Maheshwari	Jagdish Prasad Lakhotia
Mother	Late Raj Maheshwari	Savita Lakhotia
Brother	N.A.	Manish Lakhotia
Sister	Sarika Bora and Neha Mundhra	N.A.
Spouse	Sujata Maheshwari	Pankaj Kumar Maheshwari
Son	Devansh Maheshwari	Devansh Maheshwari
Daughter	Priyal Maheshwari	Priyal Maheshwari
Spouse's Father	Jagdish Prasad Lakhotia	Anil Kumar Maheshwari
Spouse's Mother	Savita Lakhotia	Late Raj Maheshwari
Spouse's Brother	Manish Lakhotia	N.A.
Spouse's Sister	N.A.	Sarika Bora and Neha Mundhra

Entities forming part of our Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations:

Relationship with the Promoters	Name of Promoter Group
(A) Any Body Corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member.	M/s. Vedika Laminator Private Limited
(B) Any Body Corporate in which a body corporate as provided in (A) above holds 20% or more of the equity share capital.	NIL
(C) Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital.	NIL

Other persons included in Promoter Group:

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations 2018.

OUR GROUP COMPANIES

The definition of "***Group Companies***" as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies (other than promoter(s) and subsidiary/ subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards, and also (ii) other companies as considered material by our Board.

Accordingly, for (i) above, all such companies (other than a 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 in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii), in terms of the policy of materiality defined by the Board pursuant to its resolution dated April 15, 2026 our Group Companies include:

Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years and which are no longer associated with our Company have not been disclosed as Group Companies.

DETAILS OF OUR GROUP COMPANIES:

Except as stated below, there are no companies/ entities falling under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended till date, which are to be identified as group companies/ entities:

In accordance with the SEBI ICDR Regulations, certain financial information and other details in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements and other documents (as applicable) are available at the website of the Company at www.vedantpolyfabs.com

Furthermore, material information regarding our Group Companies have been provided below:

A. JMV POLYMER LIMITED

Corporate Information

JMV Polymer Limited was incorporated as a Public Limited Company under the provisions of the Companies Act, 2013 on May 29, 2018 and its Registered Office is situated at C/o. Prakash Narayan Mullick, Kaikhali, Poddar Vihar, BL – A01, Flat No. 8, Airport, Kolkata Airport, Kolkata 700052, West Bengal, India.

The CIN of JMV Polymer Limited is U25208WB2018PLC226332.

The Permanent Account Number of JMV Polymer Limited is AAECJ2696Q.

Nature of Activities: The company is engaged in the production of advanced flexible packaging solutions, including 3-layer and 5-layer multilayer LD films, barrier films, rotogravure and CI flexographic printing, printed laminates, as well as milk and edible oil pouches

Board of Directors

The Directors of JMV Polymer Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of Directors	Designation	DIN
Sunil Chowdhury	Director	09497280
Manish Kumar Jha	Director	09497281
Anish Kumar Singh	Director	10820179

Shareholding Pattern

The Shareholding pattern of JMV Polymer Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of the Shareholder	No. of Shares Held	Percentage of Shareholding (%)	Face Value Per Share (Rs.)	Amount in Lakhs (Rs.)
Sushil Kumar Goyal	8,00,000	15.79	10/-	80.00
Raj Kumar Agarwal	8,00,000	15.79	10/-	80.00
Priti Goyal	8,67,640	17.12	10/-	86.76
Gini Devi	11,82,704	23.34	10/-	118.27
Sumitra Devi Agarwal	4,00,000	7.89	10/-	40.00
Priyanka Agarwal	7,62,733	15.05	10/-	76.27
Soniya Agarwal	86,577	1.71	10/-	8.65
Rupa Dey	1,18,340	2.34	10/-	11.83
Sushil Goyal HUF	48,640	0.97	10/-	4.86

Capital Structure

The Capital Structure of JMV Polymer Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorized Share Capital: 90,00,000 Equity Shares of ₹ 10/- each amounting to ₹ 900.00 Lakhs.

Issued, Subscribed and Paid-up Capital: 50,66,634 Equity Shares of ₹ 10/- each amounting to ₹ 506.66 Lakhs.

Financial Performance of the Company for the past 3 years:

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Company for the

past three years are available on the website of our Company at www.vedantpolyfabs.com.

Particulars	March 31, 2025 (Amount in Lakhs)	March 31, 2024 (Amount in Lakhs)	March 31, 2023 (Amount in Lakhs)
Revenue from Operations (Sales)	---	---	---
Total Income	13.05	170.28	---
Total Expenditure	692.75	1302.35	4.99
Profit/(Loss) before Tax	(679.69)	(1132.07)	(4.99)
Current Tax	---	---	---
Deferred Tax/MAT Credit Entitlement, if any	---	---	---
Income Tax for the Earlier Year	---	---	---
Profit/(Loss) after Tax	(679.69)	(1132.07)	(4.99)
Earning Per Share (Rs.) (Basic & Diluted)	(13.42)	(22.34)	(0.10)
Networth	(1173.89)	(494.40)	637.66
Reserve & Surplus	(1680.55)	(1001.06)	131.00
Total Assets	1084.84	1975.42	3468.27
Total Liabilities	2258.74	2469.82	2830.61

B. LAKHOTIA PACKWELL PRIVATE LIMITED

Corporate Information

Lakhotia Packwell Private Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 on May 19, 1993 and its Registered Office is situated at C/o. Prakash Narayan Mullick, Kaikhali, Poddar Vihar, BL – A01, Flat No. 8, Airport, Kolkata Airport, Kolkata 700052, West Bengal, India.

The CIN of Lakhotia Packwell Private Limited is U24223WB1993PTC058896.

The Permanent Account Number of Lakhotia Packwell Private Limited is AAACL5415D.

Nature of Activities: The company is engaged in the trading of all types of printing inks and allied ink products, along with the raw materials used in their manufacture. It also deals in a wide range of plastic and packaging materials, including plastic resins and raw materials, cellophane, polythene, polyester films, aluminium foil, poly-coated paper, paper products, and other packaging materials and related products.

Board of Directors

The Directors of Lakhotia Packwell Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of Directors	Designation	DIN
Manish Kumar Jha	Director	09497281

Anish Kumar Singh	Director	10820179

Shareholding Pattern

The Shareholding pattern of Lakhotia Packwell Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of the Shareholder	No. of Shares Held	Percentage of Shareholding (%)	Face Value Per Share (Rs.)	Amount in Lakhs (Rs.)
Sushil Kumar Goyal	20,000	13.16	10/-	2.00
Soniya Agarwal	50,050	32.93	10/-	5.00
Rupa Dey	81,920	53.91	10/-	8.19

Capital Structure

The Capital Structure of Lakhotia Packwell Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorized Share Capital: 2,00,000 Equity Shares of ₹ 10/- each amounting to ₹ 20.00 Lakhs.

Issued, Subscribed and Paid-up Capital: 1,51,970 Equity Shares of ₹ 10/- each amounting to ₹ 15.19 Lakhs.

Financial Performance of the Company for the past 3 years:

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Company for the past three years are available on the website of our Company at www.vedantpolyfabs.com.

Particulars	March 31, 2025 (Amount in Lakhs)	March 31, 2024 (Amount in Lakhs)	March 31, 2023 (Amount in Lakhs)
Revenue from Operations (Sales)	1741.47	45.50	---
Total Income	1751.97	51.50	---
Total Expenditure	1750.65	47.59	(0.05)
Profit/(Loss) before Tax	1.32	3.91	(0.05)
Current Tax	0.25	---	---
Deferred Tax/MAT Credit Entitlement, if any	---	---	---
Income Tax for the Earlier Year	0.53	---	---
Profit/(Loss) after Tax	0.54	3.91	(0.05)
Earning Per Share (Rs.) (Basic & Diluted)	0.35	2.57	(0.03)
Networth	24.15	23.61	19.70

Reserve & Surplus	8.95	8.41	4.50
Total Assets	2099.80	212.27	212.95
Total Liabilities	2075.66	188.66	193.19

Nature and extent of interest of our Companies

a) Interest in the promotion of our Company

Except as disclosed in this Draft Red Herring Prospectus, our Group Company have no interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc.

Common pursuits among the Group Company and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Company and our Company.

Outstanding Litigations involving our Group Companies

Except as disclosed in "***Outstanding Litigation and Other Material Developments – Litigation involving our Group Companies which may have a material impact on our Company***" on page 355 of the Draft Red Herring Prospectus, there are no material litigations involving our Group Companies which may directly or indirectly affect our Company.

Related business transaction within the Group Companies and significance on financial performance

For details pertaining to business transactions, of our Company with our Group Companies, please refer Chapter titled "***Related Party Transactions***" beginning on page 306 of the Draft Red Herring Prospectus.

Business Interest of our Group Companies.

Except in the ordinary course of business and as stated in Chapter titled "***Related Party Transactions***" beginning on Page 306 of the Draft Red Herring Prospectus, our Group Company does not have any business interest in our Company.

Undertaking/ Confirmations by our Group Companies

Our Group Company doesn't have its securities listed on any stock exchange.

Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of Dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act read with applicable rules issued thereunder.

The Company has no formal dividend policy and there is no assurance or guarantee that any dividend will be declared or paid by our Company in the future. Any future determination as to the declaration and payment of dividend, if any, will be the discretion of the Board and will depend on a number of factors, including but not limited to net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including tax deducted at source (TDS) on dividends as per the provisions of the Income Tax Act, 1961, and any other relevant factors as may be considered by our Board of Directors. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future.

In addition, our ability to pay dividends may be impacted by a number of factors, including any tax and regulatory changes in the jurisdiction in which our company operates which significantly affects the business and restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities from time to time. For details in relation to risk involved in this regard, see "***Risk Factors - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements."*** on page 335 of the Draft Red Herring Prospectus.

Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus since the requirements under Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws. Our Company may use the facility of electronic clearing services or direct credit or RTGS or NEFT or pay dividend by "payable at par" cheques or warrants as may be approved by our Board in the future. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. Our Board may from time to time declare interim dividend.

The Company has not declared and paid any dividends on the Equity Shares since incorporation and during Fiscal 2024, Fiscal 2025 and Fiscal 2026 and from April 01, 2026 till the date of this Draft Red Herring Prospectus.

SECTION – VI – FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS OF VEDANT POLY FABS LIMITED

To,
The Board of Directors,
Vedant Poly Fabs Limited

Dear Sir,

1. We have examined the attached Restated Financial Statement along with the significant accounting policies and related notes and Other Financial Information of Vedant Poly Fabs Limited (the 'Company") for the Financial Year ended March 31, 2026 , March 31, 2025 and March 31, 2024 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the EMERGE Platform of the National Stock Exchange of India Limited ("NSE").

2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

   i) Section 26 of Part 1 of Chapter III to the Companies Act, 2013 to (" the Act");

   ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"):

   iii) The terms of reference to our engagements with the Company requesting this to carry out the assignment, in connection with the Draft Prospectus being issued by the Company for its proposed IPO of equity shares: and

   iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We have examined the accompanied Restated Statement of Profit and Loss for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Balance Sheet as on those dates forming Part of the Financial Information dealt with by this Report detailed below. Both read together with the Significant Accounting Policies and Notes to Restated Financial Statement thereon, which are the responsibility of the Company's management. The information has been extracted from the audited financial statements for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024.

   The Financial Statements for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 have been audited by **Jain Sonu & Associates**, Chartered Accountants being the statutory auditors of the company which are all approved by the Board of Directors of the Company at their meeting.

4. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations. 2018 and other provisions relating to accounts of Vedant Poly Fabs Limited, we, **Jain Sonu & Associates**, Chartered Accountants, have been subjected to the peer review' process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date.

5. Based on our examination. we further report that:

   a) The Restated Statement of Balance Sheet as set out in this report, of the Company for the Financial Year ended 31ST March, 2026 and for the financial year(s) ended March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Balance Sheet have been arrived at after making such adjustments and regroupings to the financial statements of the Company as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

   b) The Restated Statement of Profit and Loss as set out in this report of the Company for the Financial Year ended 31st March, 2026 and for the financial year(s) ended March 31, 2025 and March 31, 2024 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 financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

   c) The Restated Statement of Cash Flow as set out in this report of the Company for the financial year ended 31st March, 2026 and for the financial year(s) ended March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at by making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Standalone Financial Statement as set out in this Report.

      The changes, if any, in accounting policies were retrospectively made in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years.

      Prior period and other material amount in the respective financial years to which they relate which are stated in the Notes to Restated Standalone Financial Statements as set out in this report.

   d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year(s) ended March 31, 2026, March 31, 2025, and March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company.

   e) The Company has not paid any dividend since its incorporation.

6. In our opinion, the Restated Financial Statements and other Financial Information read with the significant accounting policies and notes to the Restated Financial Statements have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the guidance Note on the Reports in Company prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for its relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Jain Sonu & Associates,

Chartered Accountants

(Firm Registration No. 324386E**)**

Sd/-

CA Sonu Jain

Partner

Membership No.: 060015

Place: Kolkata

UDIN: 26060015WHPCOZ4753

Date: 11.05.2026

VEDANT POLY FABS LIMITED
ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED

CIN: U25209WB2018PLC229187

Restated Balance Sheet

	Particulars	Note No.	As at March 31,2026 Amount Rs in Lakhs	As at March 31,2025 Amount Rs in Lakhs	As at March 31,2024 Amount Rs in Lakhs
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share Capital	3	1,472.52	1,085.45	10.80
	(b) Reserves & Surplus	4	2,753.19	456.65	374.98
	Total of Shareholders' Fund		**4,225.70**	**1,542.10**	**385.78**
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	5	1,198.92	205.17	325.65
	(b) Deferred Tax Liability (net)	6	-	4.81	1.40
	Total of Non-Current Liabilities		**1,198.92**	**209.98**	**327.05**
3	**Current liabilities**				
	(a) Short-Term Borrowings	7	3,482.62	1,126.68	309.59
	(b) Trade Payables				
	(i) Total Outstanding Dues of Micro & Small Enterprises	8.1	-	-	-
	(ii) Total Dues of Creditors Other than Micro & Small Enterprises	8.2	167.93	2,140.47	786.61
	(c) Other current liabilities	9	73.49	271.51	31.54
	(d) Short-term Provisions	10	631.39	248.89	47.00
	Total of Current Liabilities		**4,355.43**	**3,787.55**	**1,174.74**
	Total Equity & Liabilities		**9,780.05**	**5,539.63**	**1,887.58**
B	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	11.1	2,880.04	445.58	198.24
	(b)Non - Current Investments	12	626.73	449.29	95.00
	(c) Deferred Tax Asset	6	2.05	-	-
	(d) Other Non-Current Assets	13	16.20	7.06	1.65
	Total of Non-Current Assets		**3,525.02**	**901.93**	**294.89**
2	**Current assets**				
	(a) Inventories	14	2,428.88	1,540.53	617.16
	(b) Trade Receivables	15	2,837.54	2,977.85	839.99
	(c) Cash and Cash Equivalents	16	755.32	50.13	12.83
	(d) Short-term Loans and Advances	17	79.82	48.33	96.95
	(e) Other Current Assets	18	153.46	20.86	25.77
	Total of Current Assets		**6,255.03**	**4,637.70**	**1,592.69**
	Total Assets		**9,780.05**	**5,539.63**	**1,887.58**

Summary of significant accounting policies 1,2

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For Jain Sonu & Associates
Chartered Accountants
FRN No. 324386E

For and on behalf of Board of Directors of
VEDANT POLY FABS LIMITED
(ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED)

	Sd/-	**Sd/-**
	Sujata Maheshwari	**Pankaj Kumar Maheshwari**
	(Whole-Time Director)	**(Managing Director)**
	DIN No: 09464115	**DIN No: 08545761**
Sd/-		
CA Sonu Jain		
Membership No. - 060015	**Sd/-**	**Sd/-**
UDIN - 26060015WHPCOZ4753	**Sunil Bihani**	**Sourindra Nath Mukherjee**
Place : Kolkata	**(Director cum CFO)**	**(Company Secretary)**
Date: 11.05.2026	**DIN No: 08719862**	**Membership No.: A2475**

VEDANT POLY FABS LIMITED
ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED
CIN: U25209WB2018PLC229187
Restated Statement of Profit & Loss

	Particulars	Note No.	For the year ended March 31,2026 Amount Rs in Lakhs	For the year ended March 31,2025 Amount Rs in Lakhs	For the year ended March 31,2024 Amount Rs in Lakhs
A	**INCOME**				
	Revenue from Operations	19	11,513.91	8,102.12	4,953.46
	Other Income	20	17.56	55.84	19.46
I	**TOTAL INCOME**		**11,531.47**	**8,157.97**	**4,972.92**
B	**EXPENSES**				
	Cost of Materials consumed	21	8,969.80	4,671.48	1,899.59
	Purchase of Stock in Trade	22	417.59	3,004.80	2,775.19
	Change in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	23	(484.03)	(832.65)	(137.98)
	Employee Benefit Expenses	24	223.57	162.02	99.31
	Finance Cost	25	220.48	119.61	40.45
	Depreciation & Amortization Expenses	11	254.85	65.04	27.28
	Other Expenses	26	456.63	306.29	182.98
II	**TOTAL EXPENSES**		**10,058.90**	**7,496.59**	**4,886.83**
III	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II)**		**1,472.57**	**661.38**	**86.09**
IV	**EXCEPTIONAL ITEM**		**-**	**-**	-
V	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)**		**1,472.57**	**661.38**	**86.09**
VI	Extraordinary items Income/ (Expenses)		-	-	-
VII	**PROFIT BEFORE TAX(V-VI)**		**1,472.57**	**661.38**	**86.09**
VIII	**TAX EXPENSE:**				
	(1) Current tax				
	- Provision for Income Tax		382.82	201.91	19.30
	(2) Deferred Tax				
	- Deferred Tax Liability Created/ (Reversal)		(6.86)	3.41	3.20
	Total of Tax Expenses		**375.96**	**205.32**	**22.50**
IX	**PROFIT/(LOSS) FOR THE YEAR (VII-VIII)**		**1,096.62**	**456.06**	**63.59**
	EARNING PER SHARE (Nominal value of share ` 10)				
	Basic & Diluted Earning Per Share	27	10.01	4.24	0.59

Summary of significant accounting policies 1,2

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For Jain Sonu & Associates
Chartered Accountants
FRN No. 324386E

For and on behalf of Board of Directors of
VEDANT POLY FABS LIMITED
(ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED)

Sd/-
Sujata Maheshwari
(Whole-Time Director)
DIN No: 09464115

Sd/-
Pankaj Kumar Maheshwari
(Managing Director)
DIN No: 08545761

Sd/-
CA Sonu Jain
Membership No. - 060015
UDIN - 26060015WHPCOZ4753
Place : Kolkata
Date: 11.05.2026

Sd/-
Sunil Bihani
(Director cum CFO)
DIN No: 08719862

Sd/-
Sourindra Nath Mukherjee
(Company Secretary)
Membership No.: A2475

VEDANT POLY FABS LIMITED
ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED
CIN: U25209WB2018PLC229187
Restated Cash Flow Statement

A	Cash Flow From Operating Activities	As at March 31,2026 Amount Rs in Lakhs	As at March 31,2025 Amount Rs in Lakhs	As at March 31,2024 Amount Rs in Lakhs
	Profit before tax from continuing operations	1472.57	661.38	86.09
	Profit Before Tax	**1,472.57**	**661.38**	**86.09**
	Non cash & Non operating item			
	Depreciation	254.85	65.04	27.28
	Interest & Finance Charges	220.48	119.61	40.45
	Interest Received	(7.97)	(6.93)	(7.14)
	Rent Received	(3.60)	-	-
	Profit from sale of Fixed Assets	(0.84)	-	-
	Maintenance Flat	1.16	0.83	-
	Operating Profit before working capital changes	**1,936.66**	**839.93**	**146.69**
	Movements in Working Capital:			
	Increase/(Decrease) in Trade Payables	(1,972.54)	1,353.87	438.22
	Increase/(Decrease) in Other Current Liabilities	(198.03)	239.97	(4.88)
	Decrease/(Increase) in Trade Receivables	140.31	(2,137.86)	(558.36)
	Decrease/(Increase) in Inventories	(888.35)	(923.37)	(244.52)
	Decrease/(Increase) in Short-Term Loan and Advances	(24.46)	54.04	(91.61)
	Decrease/(Increase) in Other Current Assets	(132.60)	4.90	(25.77)
	Net cash flow before Tax and Extra ordinary Item	**(1,139.01)**	**(568.53)**	**(340.23)**
	Direct Taxes (Paid) / Refund	(7.37)	(5.45)	(5.32)
	Net cash flow from / (used in) operating activities (A)	**(1,146.38)**	**(573.97)**	**(345.55)**
B	**Cash flows from investing activities**			
	Interest Received	7.97	6.93	7.14
	Purchase of Fixed Assets	(2,691.22)	(312.38)	(205.15)
	Decrease/(Increase) in Non-Current Investments	(177.44)	(354.29)	(93.35)
	Sale of Fixed assets	2.75	-	-
	Maintenance Flat	(1.16)	(0.83)	-
	Rent Received	3.60	-	-
	Decrease/(Increase) in Other Non Current Assets	(9.14)	(5.41)	39.78
	Net cash flow from/(used in) investing activities (B)	**(2,861.64)**	**(665.98)**	**(251.58)**
C	**Cash flows from financing activities**			
	Increase/(Decrease) in Short Term Borrowings	2,355.94	817.09	282.53
	Proceeds from Issue of share	387.07	10.48	2.99
	Increase in Securities Premium Reserve	1199.93	689.78	98.31
	Proceeds/(Repayment) From Long Term Borrowings	993.75	(120.48)	241.58
	Interest & Finance Charges	(220.48)	(119.61)	(40.45)
	Net cash flows from/(used in) in financing activities (C)	**4,716.21**	**1,277.26**	**584.96**
	Component of cash and cash equivalents			
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	**705.19**	**37.30**	**(12.17)**
	Cash and cash equivalent at the beginning of the year	50.13	12.83	25.00
	Cash and cash equivalent at the end of the year	**755.32**	**50.13**	**12.83**
	Cash on Hand	5.22	20.67	11.00
	With Banks - On Current Account	0.10	29.47	1.83
	Deposits with Banks	750.00	-	-
	Total cash and cash equivalents (Note 16)	**755.32**	**50.13**	**12.83**

Summary of significant accounting policies 1,2

The accompanying notes form an integral part of these financials statements

Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013

As per our report of even date attached
For Jain Sonu & Associates
Chartered Accountants
FRN No. 324386E

Sd/-
CA Sonu Jain
Membership No. - 060015
UDIN - 26060015WHPCOZ4753
Place : Kolkata
Date: 11.05.2026

For and on behalf of Board of Directors of
VEDANT POLY FABS LIMITED
:STWHILE: VEDANT POLY FABS PRIVATE LIMITI

Sd/-	Sd/-
Sujata Maheshwari	Pankaj Kumar Maheshwari
(Whole-Time Director)	(Managing Director)
DIN No: 09464115	DIN No: 08545761
Sd/-	Sd/-
Sunil Bihani	Sourindra Nath Mukherjee
(Director cum CFO)	(Company Secretary)
DIN No: 08719862	Membership No.: A2475

VEDANT POLY FABS LIMITED
ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED
CIN: U25209WB2018PLC229187
Notes to Restated Financial Statement

1	**Corporate Information**
	Vedant Poly Fabs Limited (Formerly known as Vedant Poly Fabs Private Limited) is a Limited Company (CIN No: U25209WB2018PLC229187) with registered office at 6/1/Q Digberia Road,Barasat, P.O. Badu , Ps Basarat North 24 Parganas, Barasat - I, West Bengal, India, 700128 . The Company is a manufacturer of flexible printed packaging goods & materials.
2	**Significant Accounting Policies.**
1	**Basis of Preparation**
	The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
	Operating cycle
	All assets and liabilities have been classified as current and non-current as per the companies operating cycle and of other criteria set out in Schedule -III of Companies Act 2013. Based on the nature of operation, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current only.
2	**Summary of Significant Accounting Policies.**
a.	**Use of Estimates**
	The preparation of the restated financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of the assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring as material adjustment to the carrying amount of assets or liabilities in the future periods.
b.	**AS - 2 Valuation of inventories**
	Inventory pertaining to Raw material and Work in Progress are valued at cost. Inventory pertaining to Finished goods are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi, conversion charges and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.
c.	**AS - 3 Cash Flow Statements**
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
d.	**AS - 4 Events Occurring after the Balance Sheet date**
	Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.
e.	**AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies**
	Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.
f.	**AS - 9 Revenue Recognition**
	Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
	Revenue from Sales
	Revenue is primarily derived from manufacturing of flexible printed packaging and retail trading of billets, and similar products. Domestic sales are recognized at the point of dispatch of goods when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are net of returns. Sales are recorded net of GST collected and trade discounts.
	Other 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.
	Rental Income is recognized on a time proportion basis taking into account the amount outstanding and agreed rent. Rental income is included under the head "other income" in the statement of profit and loss.
g.	**AS - 10 Accounting for Property, Plant and Equipments**
	Property, Plant and Equipments
	i. Property,Plant and Equipment are stated at cost less accumulated depreciation. The Company capitalizes all costs relating to PPE till such assets are installed.
	ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS-10.
	iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.
	Gains or losses arising on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the asset is derecognized.
	Depreciation Depreciation on Fixed Assets is provided on written down value method on the remaining useful life of the assets as per Schedule II of the Companies Act 2013.

h.	**AS - 13 Investments**
	Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investment are carried at lower cost or fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value made to recognize a decline other than temporary in the value of the investments. The company has not made any investment during the financial year.
i.	**AS - 15 Employee Benefits**
	1. Defined Contribution Plan: - Contributions to recognized provident fund & employee's state insurance are charged to Statement of Profit and Loss as and when incurred. **2. Defined Benefit Plan:-** - Gratuity has been ascertained and recognized in the accounts on the basis of independent actuarial valuation. Employees are not eligible for any other long-term benefits as per service conditions and hence not provided in the accounts. The company has not registered under Gratuity Act. **3.** All short term employee benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due within 12 months of the period in which the employees renders the related services and which the employee is entitled to avail, are recognized in the statement of profit and loss on accrual basis without discounting.
j.	**AS - 16 Borrowing cost**
	Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowings 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 capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.
k.	**AS - 18 Related Party Transaction**
	Salary to Key Managerial Personnel, salary to relatives of Key Management Personnel and transactions with Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence are disclosed as Related Party Transaction in the Notes to Accounts.
l.	**AS - 19 Lease**
	(i) Operating lease payment are recognized as an expense in the statement of Profit & loss on a straight line basis over the lease term. (ii) Assets under Financial Lease are capitalized at the inception of these term at the lower of fair value of the leased property and present value of minimum lease payments. (iii) Asset given under operating leases are included under Fixed Assets.
m.	**AS - 20 Earnings Per Share**
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
n.	**AS - 22 Accounting for Taxes on Income**
	1. Current income tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961 that is enacted or substantially enacted on the reporting date. 2. Deferred tax liability/asset resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on Balance Sheet date. The deferred tax asset is recognized and earned forward only to the extent that there is reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax assets are reviewed at each balance sheet date.
o.	**AS - 26 Intangible Assets**
	Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured.
p.	**AS - 28 Impairment of Assets**
	No such impairment process for tangible assets is carried out by the company during the current year.
q.	**Provisions and contingencies**
	A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities and Contingent assets are not recognized in the financial statements.
r.	**Cash and cash equivalents**
	Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
s.	**Material regrouping**
i.	With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III.
ii.	As compared to Revised Schedule VI Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended March 31, 2024,March 31,2025 & March 31,2026 prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended).

VEDANT POLY FABS LIMITED
ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED
CIN: U25209WB2018PLC229187
Notes to Restated Financial Statement

3	SHARE CAPITAL AS RESTATED	As at March 31,2026		As at March 31,2025		As at March 31,2024	
		No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
	AUTHORIZED CAPITAL	-	-	-	-	-	-
	2,50,000 Equity Share of Rs 10/-Each(FY 2023-24)	-	-	-	-	250,000.00	25.00
	11,00,000 Equity Share of Rs 10/-Each(FY 2024-25)			1,100,000.00	110.00	-	-
	1,80,00,000 Equity shares of Rs. 10 Each/-(FY 2025-26)	18,000,000.00	1,800.00	-	-	-	-
		18,000,000.00	**1,800.00**	**1,100,000.00**	**110.00**	**250,000.00**	**25.00**
	ISSUED, SUBSCRIBED AND FULLY PAID						
	1,08,003 Equity Share of Rs 10/-Each(FY 23-24)	-	-	-	-	108,003.00	10.80
	1,08,54,483 Equity Share of Rs 10/-Each(FY 24-25)	-	-	10,854,483.00	1,085.45	-	-
	1,47,25,214 Equity shares of Rs. 10 each(FY 25-26)	14,725,214	1,472.52	-	-	-	-
	Total Issued, Subscribed & Fully Paid Share Capital	**14,725,214.00**	**1,472.52**	**10,854,483.00**	**1,085.45**	**108,003.00**	**10.80**

a. **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**

Equity shares of Rs 10 each with voting rights	As at March 31,2026		As at March 31,2025		As at March 31,2024	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
At the beginning of year	10,854,483	1,085.45	108,003.00	10.80	78,100.00	7.81
Add: Issued during the period	3,870,731	387.07	104,830.00	10.48	29,903.00	2.99
Add:Bonus Issued during the period	-	-	10,641,650.00	1,064.17	-	-
Balance as at the end of the year	**14,725,214**	**1,472.52**	**10,854,483.00**	**1,085.45**	**108,003.00**	**10.80**

b. **Terms and rights attached to equity shares**

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) The Company has not declared the dividend during the year and in any previous year.

(iv) As on 23rd March 2026, unsecured loans amounting to ₹15,87,00,000 of Sethsawaria Poly Fab LLP have been converted into equity shares of the Company. Accordingly, 38,70,731 equity shares of ₹10 each have been issued, and the balance amount has been recognized as securities premium.

(v) The company has issued 10,641,650 fully paid bonus equity shares in the proportion of 50:1 ,having a face value of ₹10/- per share by utilizing its balance in Security Premium and the Reserves i.e Profit and Loss balance in F.Y 2024-25.

(vi) As on 22nd March 2025, unsecured loans amounting to ₹7,00,26,440 of Sethsawaria Poly Fab LLP have been converted into equity shares of the Company. Accordingly, 1,04,830 equity shares of ₹10 each have been issued, and the balance amount has been recognized as securities premium.

(vii) As on 30th March 2024, unsecured loans amounting to ₹1,01,30,100 of promoters have been converted into equity shares of the Company. Accordingly, 29,903 equity shares of ₹10 each have been issued , and the balance amount has been recognized as securities premium.

(viii) Shares reserved for issue under options and contracts/commitment for sale of shares / disinvestment, including the terms and amounts: NIL

(ix) 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.

(x) The company has a holding LLP i.e. Sethsawaria Poly Fab LLP and there is no subsidiary/associate.

c. **Details of shares held by each shareholder holding more than 5% shares :**

Class of shares / Name of shareholder	As at March 31,2026		As at March 31,2025		As at March 31,2024	
	No. of shares	%	No. of shares	%	No. of shares	%
Pankaj Kumar Maheshwari	589,009	4.00%	2,649,552	24.41%	51,952	48.10%
Anil Kumar Maheshwari	293,556	1.99%	293,556	2.70%	5,756	5.33%
Sethsawaria Poly Fab LLP	13,253,640	90.01%	5,722,710	52.72%	7,380	6.83%
Sujata Maheshwari	589,009	4.00%	2,188,665	20.16%	42,915	39.74%
	14,725,214	**100.00%**	**10,854,483**	**100.00%**	**106,003**	**100.00%**

d. **Details of Shares held by Promoters and disclosure for % change during the year**

Promoter Name	As at March 31,2026		As at March 31,2025		% change in shareholding
	No.of Shares	% of holding	No.of Shares	% of holding	
Pankaj Kumar Maheshwari	589,009	4.00%	2,649,552	24.41%	-20.41%
Sujata Maheshwari	589,009	4.00%	2,188,665	20.16%	-16.16%
Sethsawaria Poly Fab LLP	13,253,640	90.01%	5,722,710	52.72%	37.28%
	14431,658	**98.01%**	**10,560,927**	**97.29%**	**0.71%**

Details of Shares held by Promoters and disclosure for % change during the year

Promoter Name	As at March 31,2025		As at March 31,2024		% change in shareholding
	No.of Shares	% of holding	No.of Shares	% of holding	
Pankaj Kumar Maheshwari	2,649,552	24.41%	51,952	48.10%	-23.69%
Sujata Maheshwari	2,188,665	20.16%	42,915	39.74%	-19.58%
Sethsawaria Poly Fab LLP	5,722,710	52.72%	7,380	6.83%	45.89%
	10,560,927	**97.29%**	**102,247**	**94.67%**	**2.62%**

4	RESERVES AND SURPLUS AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
a.	**Surplus/(Deficit) in Statement of Profit & Loss**			
	Opening Balance	456.65	163.44	99.84
	Add: Profit during the year	1,096.62	456.06	63.59
	Less: Surplus Utilise on issue of Bonus Shares	-	162.86	-
	Total of Surplus in Statement of Profit & Loss	**1,553.26**	**456.65**	**163.44**
b.	**Securities Premium**			
	Opening Balance	-0.00	211.53	113.22
	Add: During the year	1,199.93	689.78	98.31
	Less: Premium Utilise on issue of Bonus Shares	-	901.30	-
	Total of Securities Premium	**1,199.93**	**-0.00**	**211.53**
	Total Reserves & Surplus (a+b)	**2,753.19**	**456.65**	**374.98**

5	LONG -TERM BORROWINGS AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	(a) From Bank	759.60	22.86	50.25
	(b) From Financial Institutions	439.32	182.31	81.40
	(c) From Body Corporates	-	-	108.00
	(d) From Others	-	-	86.00
	**For Details Refer Note No. 28 & 30*			
	Total Long Term Borrowings (A+B)	**1,198.92**	**205.17**	**325.65**

6	DEFERRED TAX ASSET/ LIABILITY (NET) AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	WDV of Net block as per Companies Act, 2013 (except Land)	2,880.04	445.58	198.24
	WDV of Net block as per Income Tax Act, 1961 (except Land)	2,888.20	426.47	192.66
	Excess Depreciation provided under Income Tax Act, 1961 and Tax Impact thereon	**-8.16**	**19.11**	**5.57**
	Deferred Tax Liabilty/ (Deferred Tax Asset) at the end of the year @ 25.168%	(2.05)	4.81	1.40
	Less : Opening Balance	4.81	1.40	-1.80
	Deferred Tax Liabilty / (Deferred Tax Asset) to be recognised.	(6.86)	3.41	3.20
	Total Deferred Tax Asset/ Liabilities (Net)	**(6.86)**	**3.41**	**3.20**

7	SHORT TERM BORROWINGS AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	From Bank			
	-Cash Credit / Bank OD	3,124.94	981.39	246.60
	Sub-total (A)	**3,124.94**	**981.39**	**246.60**
	Current maturities of Long Term Borrowings			
	-From Bank	143.20	19.32	28.82
	-From Financial Institution	214.48	125.97	34.17
	Sub-total (B)	**357.68**	**145.29**	**62.99**
	Total of Short Term Borrowings (A+B)	**3,482.62**	**1,126.68**	**309.59**
	**For Details Refer Note No. 30*			

8.1	TRADE PAYABLES - DUES TO MICRO & SMALL ENTERPRISE AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
A	Principal and Interest amount remaining unpaid	-	-	-
B	Interest due thereon remaining unpaid	-	-	-
C	Interest paid by the company in terms of section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
D	Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro and Small Enterprise Development Act, 2006	-	-	-
E	Interest Accrued and remaining unpaid	-	-	-
F	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-
	Total Trade Payables	-	-	-

8.2	TRADE PAYABLES - TOTAL DUES OF CREDITORS OTHER THAN MICRO ENTERPRISE & SMALL ENTERPRISES AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	Due to Other than Micro & Small Enterprises (Refer Note No.8.2(a),8.2(b) and 8.2(c) for Ageing of Trade Payable)	167.93	2,140.47	786.61
	Total Trade Payables	**167.93**	**2,140.47**	**786.61**

Additional Information:
The company has not received information from vendors regarding their status under the Micro and Small Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.

9	OTHER CURRENT LIABILITIES AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	Liabilities for Expenses	47.19	40.99	10.45
	Creditor for Fixed Assets	-	212.40	-
	Statutory Liabilities	7.01	11.00	7.03
	Advance from Customer	19.28	7.12	14.06
	Total of Other Current Liabilities	**73.49**	**271.51**	**31.54**

10	SHORT TERM PROVISIONS AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	Provision for Taxation	631.39	248.89	47.00
	Total of Short Term Provision	**631.39**	**248.89**	**47.00**

12	NON CURRENT- INVESTMENTS AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	Non Trade Investments - Others (valued at cost unless stated otherwise)			
	Fixed Deposit with Bank	110.00	95.00	95.00
	Investment in Property	516.73	354.29	-
	Total of Non Current Investments	**626.73**	**449.29**	**95.00**

13	OTHER NON CURRENT ASSETS AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	Security Deposit	14.55	5.41	-
	Investment in Silver Utensils	1.65	1.65	1.65
	Total of Other Non Current Assets	**16.20**	**7.06**	**1.65**

14	INVENTORIES AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
	(As Valued & Certified by the Management)	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	Raw-Material (Cost)	658.30	253.97	163.25
	Stock in Process (Cost)	1,075.38	683.04	134.26
	Finished Goods (Valued at lower of Cost or Net Realizable Value)	695.20	603.52	319.64
	Total of Inventories	**2,428.88**	**1,540.53**	**617.16**

15	TRADE RECEIVABLES AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	Unsecured and considered good:			
	Debts Outstanding for more than six months	201.08	110.59	-
	Others	2,636.46	2,867.26	839.99
	Total of Trade Receivable	**2,837.54**	**2,977.85**	**839.99**
	Note: (Refer Note No.15(i),15(ii) & 15(iii) for Ageing of Trade Receivable)			

16	CASH AND CASH EQUIVALENTS AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	Cash and Cash Equivalents			
	Balance with Banks			
	- In Current Accounts	0.10	29.47	1.83
	- Deposit with Original Maturity of upto 3 months	750.00	-	-
	Cash on Hand	5.22	20.67	11.00
	(As certified by the management)			
	Total of Cash & Cash Equivalents	**755.32**	**50.13**	**12.83**

17	SHORT TERM LOANS AND ADVANCES AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	Unsecured, Considered Good:			
	- Advance to suppliers	60.95	33.91	26.81
	- Advance to Staff	1.93	4.74	-
	- Advance to Related Party	0.23	-	65.87
	TDS, TCS & Advance Tax	16.72	9.69	4.27
	Total of Short Term Loans and Advances	**79.82**	**48.33**	**96.95**

18	OTHER CURRENT ASSETS AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	Interest Income Accrued but not received	5.10	6.24	-
	Balance with Govt. Authority	139.58	14.62	25.77
	Prepaid Expenses	8.78	-	-
	Total of Other Current Assets	**153.46**	**20.86**	**25.77**

19	REVENUE FROM OPERATIONS AS RESTATED	As at March 31,2026	As at March 31,2025	As at March 31,2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	Sale of Products			
	- Manufacturing	11,095.80	5,084.40	2,173.80
	- Trading	418.11	3,017.73	2,779.67
	Total of Revenue from Operations	**11,513.91**	**8,102.12**	**4,953.46**

20	OTHER INCOME AS RESTATED	As at March 31,2026 Amount in Lakhs	As at March 31,2025 Amount in Lakhs	As at March 31,2024 Amount in Lakhs
	Discount received	3.62	2.33	12.24
	Interest Received	7.97	6.93	7.14
	Liability written off	-	18.00	-
	Lamination & Delivery Charges	1.53	0.19	0.07
	Profit on Sale of Fixed assets	0.84	-	-
	Rent Received	3.60	-	-
	Consultancy Fees	-	28.39	-
	Total of Other Income	**17.56**	**55.84**	**19.46**

21	COST OF MATERIALS CONSUMED AS RESTATED	As at March 31,2026 Amount in Lakhs	As at March 31,2025 Amount in Lakhs	As at March 31,2024 Amount in Lakhs
	Raw Materials			
	Stock at the commencement of the year	253.97	163.25	56.71
	Add: Purchase during the year	9,374.13	4,762.20	2,006.13
	Less: Stock at the end of the year	-658.30	-253.97	-163.25
	Total of Raw Materials Consumed	**8,969.80**	**4,671.48**	**1,899.59**

22	PURCHASE OF STOCK IN TRADE AS RESTATED	As at March 31,2026 Amount in Lakhs	As at March 31,2025 Amount in Lakhs	As at March 31,2024 Amount in Lakhs
	Purchases of Stock In Trade	417.59	3,004.80	2,775.19
	Purchases of Stock In Trade	**417.59**	**3,004.80**	**2,775.19**

23	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE AS RESTATED	As at March 31,2026 Amount in Lakhs	As at March 31,2025 Amount in Lakhs	As at March 31,2024 Amount in Lakhs
	Changes in inventories of Finished Goods			
	(Valued at lower of Cost or Net Realizable Value)			
	Opening Stock	603.52	319.64	223.02
	Closing Stock	695.20	603.52	319.64
	Sub-Total (a)	**(91.68)**	**(283.88)**	**(96.63)**
	Changes in inventories of work-in-progress			
	Opening Stock	683.04	134.26	92.91
	Closing Stock	1,075.38	683.04	134.26
	Sub total (b)	(392.34)	(548.77)	(41.35)
	Change in Inventories of Finished Goods & Work-in-Progress	**(484.03)**	**(832.65)**	**(137.98)**

24	EMPLOYEE BENEFITS EXPENSES AS RESTATED	As at March 31,2026 Amount in Lakhs	As at March 31,2025 Amount in Lakhs	As at March 31,2024 Amount in Lakhs
	Director's Remuneration	26.50	24.50	22.00
	Employers Contribution on EPF	1.93	0.55	-
	Staff welfare Expenses	3.54	1.62	-
	Employers Contribution on ESI	1.13	0.32	-
	Salaries and wages	190.48	135.02	77.31
	Total of Employee Benefits Expenses	**223.57**	**162.02**	**99.31**

25	FINANCE COST AS RESTATED	As at March 31,2026 Amount in Lakhs	As at March 31,2025 Amount in Lakhs	As at March 31,2024 Amount in Lakhs
	Interest on Loan			
	Interest on loan (Bank)	139.07	76.04	21.49
	Interest on loan (NBFC)	51.19	27.62	13.18
	Loan Processing and Other Charges	30.22	15.95	5.78
	Total of Finance Cost	**220.48**	**119.61**	**40.45**

11	DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED	As at March 31,2026 Amount in Lakhs	As at March 31,2025 Amount in Lakhs	As at March 31,2024 Amount in Lakhs
	Depreciation and Amortization on PPE and Intangible Assets	254.85	65.04	27.28
	Total of Depreciation	**254.85**	**65.04**	**27.28**

26	OTHER EXPENSES AS RESTATED	As at March 31,2026 Amount in Lakhs	As at March 31,2025 Amount in Lakhs	As at March 31,2024 Amount in Lakhs
A	**Production Expenses**			
	Carriage Inward	16.08	379	1.96
	Electricity Expenses	182.91	14633	90.44
	Stores & Consumables	20.81	1546	12.90
	Job Work Expenses	0.31	020	0.12
	Factory Insurance	0.77	265	0.59
	Fuel Expenses	10.41	741	2.50
	Total of Production Expenses (A)	**231.30**	**17585**	**108.51**
B	**Administrative Expenses**			
	Audit Fees (refer 26 B(i))	1.00	050	0.10
	Bank Charges	0.32	025	1.69
	Conveyance & Travelling	0.67	032	1.49
	Factory Rent	1.50	600	6.00
	Insurance	2.76	310	1.85
	Office Expenses	5.51	180	2.58
	Professional & Legal Charges	38.12	1291	0.70
	Printing & Stationery Charges	1.71	068	0.52
	Subscription & Donations	16.12	051	-
	Rates & Taxes	20.79	1062	2.43
	Repairs & Maintenance	32.79	2434	18.47
	Security Charges	4.52	466	1.15
	Telephone Charges	0.89	069	0.50
	Total of Administrative Expenses (B)	**126.70**	**66.37**	**37.49**
C	**Selling and Distribution Expenses**			
	Discount Allowed	25.84	158	1.63
	Packing Expenses	0.04	-	-
	Commission	0.71	-	-
	Advertisement & Business Promotion Exp	10.57	1399	1.82
	Delivery Charges	61.48	4850	33.53
	Total of Selling & Distribution Expenses (C)	**98.64**	**64.07**	**36.99**
	Total of Other Expenses (A+B+C)	**456.63**	**30629**	**182.98**

B(i)	**Additional Information:**	As at March 31,2026 Amount in Lakhs	As at March 31,2025 Amount in Lakhs	As at March 31,2024 Amount in Lakhs
	Payment to Auditors			
	Statutory Audit Fees	0.75	038	0.08
	Tax Audit Fees	0.25	013	0.03
	Total	**1.00**	**0.50**	**0.10**

27	EARNING PER SHARE (EPS) AS RESTATED	As at March 31,2026 Amount in Lakhs	As at March 31,2025 Amount in Lakhs	As at March 31,2024 Amount in Lakhs
	The following reflects the profit and data used in calculation of EPS			
	Basic Earning Per Share			
	Net Profit / (Loss) after tax for calculation of basic EPS	1,096.62	45606	63.59
	No. of weighted average equity shares outstanding for the year ended	10,949,926	10,752,525	10,719,914
	Basic Earning per share from continuing operation	**10.01**	**424**	**0.59**
	Diluted Earning Per Share			
	Net Profit / (Loss) after tax for calculation of diluted EPS	1,096.62	45606	63.59
	No. of weighted average equity shares outstanding for the year ended	10,949,926	10,752,525	10,719,914
	Diluted Earning per share from continuing operation	**10.01**	**424**	**0.59**

VEDANT POLY FABS LIMITED
ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED

CIN: U25209WB2018PLC229187

Notes to Restated Financial Statement

Note : 11.1

Property, Plant & Equipment and Intangible Assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2025	Addition during the year	Sale during the year	As at 31.03.2026	Up to 01.04.2025	Depreciation	Deletions during the year	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
Tangible Assets:										
Factory Shed	3.50	-	-	3.50	0.09	0.32	-	0.41	3.09	3.41
Electrical Equipment	45.00	3.35	-	48.34	5.36	2.83	-	8.18	40.16	39.64
Motor Vehicle	74.56	46.26	3.00	117.82	24.82	22.40	1.09	46.13	71.69	49.74
Plant & Machinery	386.31	2,227.02	-	2,613.33	66.60	211.70	-	278.30	2,335.03	319.71
Office Equipments	1.47	1.48	-	2.94	0.88	2.07	-	2.95	-0.01	0.59
Computer & Peripherals	11.64	0.75	-	12.39	6.18	1.29	-	7.47	4.92	5.46
Land & Building	-	403.34	-	403.34	-	-	-	-	403.34	-
Furniture & Fixtures	28.16	9.03		37.19	1.14	14.23	-	15.37	21.82	27.02
Total	**550.62**	**2,691.22**	**3.00**	**3,238.85**	**105.05**	**254.85**	**1.09**	**358.81**	**2,880.04**	**445.58**

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2024	Addition during the year	Sale during the year	As at 31.03.2025	Up to 01.04.2024	Depreciation	Deletions during the year	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets:										
Factory Shed	-	3.50		3.50	-	0.09		0.09	3.41	-
Electrical Equipment	40.61	4.39	-	45.00	2.45	2.91	-	5.36	39.64	38.16
Motor Vehicle	11.26	63.30	-	74.56	6.66	18.16	-	24.82	49.74	4.59
Plant & Machinery	178.23	208.07	-	386.31	26.91	39.69	-	66.60	319.71	151.33
Office Equipments	1.26	0.20	-	1.47	0.55	0.33	-	0.88	0.59	0.72
Computer & Peripherals	6.84	4.79	-	11.64	3.43	2.75	-	6.18	5.46	3.42
Furniture & Fixtures	0.04	28.12	-	28.16	0.02	1.12	-	1.14	27.02	0.02
Total	**238.24**	**312.38**	**-**	**550.62**	**40.01**	**65.04**	**-**	**105.05**	**445.58**	**198.24**

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2023	Addition during the year	Sale during the year	As at 31.03.2024	Up to 01.04.2023	Depreciation	Deletions during the year	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets:										
			-	-			-	-	-	-
Electrical Equipment	2.24	38.37	-	40.61	1.00	1.45	-	2.45	38.16	1.24
Motor Vehicle	11.26	-	-	11.26	4.58	2.09	-	6.66	4.59	6.68
Plant & Machinery	15.32	162.92	-	178.23	4.68	22.22	-	26.91	151.33	10.63
Office Equipments	0.64	0.63	-	1.26	0.36	0.19	-	0.55	0.72	0.28
Computer & Peripherals	3.60	3.24	-	6.84	2.09	1.34	-	3.43	3.42	1.51
Furniture & Fixtures	0.04	-	-	0.04	0.01	0.01	-	0.02	0.02	0.03
Total	**33.09**	**205.15**	**-**	**238.24**	**12.72**	**27.28**	**-**	**40.01**	**198.24**	**20.37**

VEDANT POLY FABS LIMITED

ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED

CIN: U25209WB2018PLC229187

Notes to Restated Financial Statement

8.2 (a) Trade Payables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME					
2. Others	108.99	34.05	8.63	16.27	167.93
3. Disputed dues - MSME					
4. Disputed dues - Others					
Total of Trade Payables as on 31.03.2026	108.99	34.05	8.63	16.27	167.93

8.2 (b) Trade Payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	2,069.28	54.72	13.93	2.53	2,140.47
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2025	2,069.28	54.72	13.93	2.53	2,140.47

8.2 (c) Trade Payables ageing schedule as on 31.3.2024

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	767.70	15.26	-	3.64	786.61
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2024	767.70	15.26	-	3.64	786.61

VEDANT POLY FABS LIMITED

ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED

CIN: U25209WB2018PLC229187

Notes to Restated Financial Statement

15.(i) TRADE RECEIVABLES

Trade Receivables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment Rs Lakhs					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables - considered good	2636.46	98.27	37.97	34.91	29.92	2,837.54
2. Undisputed Trade Receivables - considered doubtful						
3. Disputed Trade Receivables considered good						
4. Disputed Trade Receivables considered doubtful						
Total of Trade Receivable as on 31.03.2026	2,636.46	98.27	37.97	34.91	29.92	2,837.54

15.(ii) TRADE RECEIVABLES

Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment Rs Lakhs					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables - considered good	2,867.26	37.50	39.51	20.75	12.84	2,977.85
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2025	2,867.26	37.50	39.51	20.75	12.84	2,977.85

15.(iii) TRADE RECEIVABLES

Trade Receivables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment Rs Lakhs					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables - considered good	680.46	20.09	125.61	0.00	13.82	839.99
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-		-
Total of Trade Receivable as on 31.03.2024	680.46	20.09	125.61	0.00	13.82	839.99

VEDANT POLY FABS LIMITED
ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED
CIN: U25209WB2018PLC229187
Notes to Restated Financial Statement

28 RELATED PARTY DISCLOSURE

a. **Names of related parties (As given and certified by the management)**

Description of Relationship	Name of Relationship	FY	Designation
Key Management Personnel	Sujata Maheshwari	2025-26	Whole-Time Director
		2024-25	
		2023-24	
	Pankaj Kumar Maheshwari	2025-26	Managing Director
		2024-25	
		2023-24	
	Sunil Bihani	2025-26	Director
		2026-27	Chief Financial Officer
	Sourindra Nath Mukherjee	2026-27	Company Secretary
	Shikha Gupta	2025-26	Independent Director
	Puja Shaw	2025-26	Independent Director
	Ravi Todi	2025-26	Independent Director
	Anil Kumar Maheshwari	2025-26	Serving in capacity of employee
		2024-25	Director(21/2/2025) Now Removed.
		2023-24	Director
		2023-24	Additional Director
Company in which Key Management Personnel/ Relatives of Key Management Personnel can exercise Significant Influence	1. JMV Polymer Limited - Till F.Y. 2024-25 2. Sethsawaria Poly Fab LLP 3. Lakhotia Packwell Private Limited - Till F.Y. 2024-25 4. Pankaj Maheshwari (HUF)		

Details of Related Party Transactions for the year ended 31st March 2026, 31st March, 2025 & 31st March, 2024 and balance Outstanding as at 31st March 2026, 31st March, 2025 & 31st March, 2024.

b.

Name of the Related Party	Nature of Transaction	FinancialYear	Transaction During the Year	Closing Balance
				Amount (Rs. in lakhs)
Sujata Maheshwari	Director Remuneration	2025-26	11.00	-
		2024-25	10.00	5.85
		2023-24	9.00	-
Pankaj Kumar Maheshwari	Director Remuneration	2025-26	11.00	-
		2024-25	10.00	5.44
		2023-24	9.00	-
Sunil Bihani	Director Remuneration	2025-26	4.50	4.50
		2024-25	-	-
		2023-24	-	-
Anil Kumar Maheshwari	Salary	2025-26	6.00	-
	Director Remuneration	2025-26	-	-
		2024-25	4.50	4.05
		2023-24	4.00	-

c.

Name of the Related Party	Nature of Transaction	Financial Year	Tansaction During the Year	Closing Balance
			Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
Anil Kumar Maheshwari	Reimbursement of Expenses	2025-26	-	-
		2024-25	0.74	-
		2023-24	-	-
Sethsawaria Poly Fab LLP	Reimbursement of Expenses	2025-26	4.24	4.24
		2024-25	-	-
		2023-24	-	-
Lakhotia Packwell Private Limited	Reimbursement of Expenses	2024-25	63.30	-
		2023-24	0.60	0.60
	Rent Paid	2024-25	7.08	-
		2023-24	7.08	-

d.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Given/Taken	Amount Paid/Received	Conversion to Equity Share Capital	Closing Balance
							Amount (Rs. in lakhs)
Lakhotia Packwell Private Limited	Advance Given	2024-25	0.50	-	0.50	-	-
		2023-24	-	0.50	-	-	0.50
Pankaj Maheshwari (HUF)	Advance Given	2025-26	-	0.23	-	-	0.23
		2024-25	-	-	-	-	-
		2023-24	-	0.13	0.13	-	-
JMV Polymer Ltd	Advance Given	2024-25	-	-	-	-	-
		2023-24	1.62	28.38	30.00	-	-
Sethsawaria Poly Fab LLP	Loan Taken	2025-26	-	1,587.00	-	1,587.00	-
		2024-25	-	-	-	-	-
		2023-24	-	25.00	0.00	25.00	-
Sujata Maheshwari	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	7.00	13.00	7.25	12.75	-
Pankaj Kumar Maheshwari	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	24.25	23.00	3.20	44.04	-
Anil Kumar Maheshwari	Loan Taken	2025-26	-	29.80	29.80	-	-
		2024-25	-	20.00	20.00	-	-
		2023-24	-	19.50	-	19.50	-

e.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Transaction during the year	Amount Paid	Conversion to Equity Share Capital	Closing Balance
				(incl GST)			Amount (Rs. in lakhs)
Lakhotia Packwell Private Limited	Purchase	2024-25	-	1,842.54	118.61	-	1,723.93
		2023-24	-	-	-	-	-
Lakhotia Packwell Private Limited	Purchase of Machinery	2024-25	-	212.40	-	-	212.40
		2023-24	-	-	-	-	-
Sethsawaria Poly Fab LLP	Purchase	2025-26	-96.44	47.38	0.30	-	-49.36
		2024-25	-	694.92	91.09	700.26	-96.44
		2023-24	-	-	-	-	-
JMV Polymer Ltd	Purchase of Machinery	2024-25	-	17.00	17.00	-	-
		2023-24	-	173.63	173.63	-	-

f.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Sales during the year	Amount Received	Closing Balance
				(incl GST)	Amount (Rs. in lakhs)	
Lakhotia Packwell Private Limited	Sales	2024-25	-0.50	158.13	6.60	151.03
		2023-24	-	53.10	53.60	(0.50)
Sethsawaria Poly Fab LLP	Sales	2025-26	(96.59)	1,479.93	1,428.45	(45.11)
		2024-25	-	135.71	232.30	(96.59)
		2023-24	-	-	-	-

VEDANT POLY FABS LIMITED
ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED
CIN: U25209WB2018PLC229187
Notes to Restated Financial Statement

Rs. In Lakhs

29	Contingent liabilities and commitments (to the extent not provided for)	March 31,2026	March 31,2025	March 31,2024
	Bank Guarantee	140.00	0.00	0.00
	Total	140.00	0.00	0.00

Rs. In Lakhs

30 Additional Information Regarding Borrowings

1 Loans from Bank & Financial Institutions

Name of Bank	Terms
State bank of India	Cash Credit
	Limit - 15.00 Crores
	Tenure :NA
	Rate of Interest :8.35%
	Security - Hypothecation over entire Current Assets
	Guarantor- Pankaj Maheshwari and Sujata Maheshwari
State bank of India A/C No. - 44932854978	Term Loan
	Sanctioned Amount - 7.80 Crore
	Tenure : 86 Months
	Rate of Interest :8.45%
	Security - i) Hypothecation of P & M proposed to be acquired out of SBI ii) Factory Land and Building
	Guarantor- Pankaj Maheshwari and Sujata Maheshwari
Axis Bank	Business Loan-Unsecured Term Loan
	Loan Disbursement Amount : 16,00,000
	No. of Installments : 36
	Interest Rate-1 Year MCLR 9.15% p.a.+ Spread 8.35% p.a.=17.50%
	Security - NA
	Guarantor- NA
Cholamandalam Investment and Finance Company Limited	Unsecured Business Loan
	Limit: Rs.20,35,577/-
	Tenure:60 months
	Rate of Interest :19.25% p.a (Fixed Interest)
	Security - NA
	Guarantor- NA
HDFC BANK AC NO.- 167880455	Light Commercial Vehicle Loan
	Duration: 59 Months
	Sanction Amount : Rs. 17,48,359/-
	Annual Percentage Rate : 8.72%
	Collateral- Vehicle No. - WB-25V-5449
	Guarantor- NA
HDFC BANK REF NO. - 802068834	Cash Credit
	Amount Sanctioned- 150000000(CR)
	Tenure: NA
	Rate of Interest :Repo- 5.50+ Spread- 2.90
	Security - Debtors<90 Days & Stock<180Days
	Guarantor- Pankaj Maheshwari And Sujata Maheshwari
HDFC BANK AC no. - 802209391	Light Commercial Vehicle Loan
	Tenure : 59 Months
	Sanction Amount : Rs. 19,23,030
	Annual Percentage Rate : 8.76%
	Collateral- Vehicle No. - WB-25S-9417
	Guarantor- NA
HDFC BANK AC no. - 802147529	Light Commercial Vehicle Loan
	Duration: 59 Months
	Sanction Amount : Rs. 25,42,965
	Annual Percentage Rate : 8.82%
	Collateral- Vehicle No. - WB-25S-9417
	Guarantor- NA

ICICI BANK AC NO. - LUCAL00051214930	Vehicle Loan
	Amount Sanctioned - 3500000
	Tenure:50 months
	Rate of Interest :15.01%
	Collateral- Vehicle No. - WB-20AX-3011
	Guarantor- NA
ICICI BANK AC NO. - UPCAL00049361105	Term Loan
	Amount Sanctioned - 2875000
	Tenure:36 months
	Rate of Interest :16%
	Security - NA
	Guarantor- NA
ICICI BANK AC NO. - UPCAL00047139681	Term Loan
	Amount Sanctioned - 2500000
	Tenure:36 months
	Rate of Interest :14%
	Security - NA
	Guarantor- NA
ICICI BANK AC NO. - UPCAL00051119214	Business Loan
	Amount Sanctioned - 4000000
	Tenure:36 months
	Rate of Interest :15.10%
	Security - NA
	Guarantor- NA
IIFL FINANCE LTD	Business Loan
	Sanction Amount -Rs. 35,41,319/-
	Tenure:36 months
	Rate of Interest :17.00%
	Security - NA
	Guarantor- NA
L&T Finance Limited A/C No. - BL220824040100206	TERM LOAN
	Sanction Amount:Rs.26,00,000/-
	Tenure:48 months
	Rate of Interest :17%
	Security - NA
	Guarantor- NA
L&T Finance Limited A/C No. - LTBLBL240909225378709	TOPUP TERM - BUSINESS LOAN
	Sanction Amount:Rs.50,00,000/-
	Tenure:36 months
	Rate of Interest :16.50%
	Security - NA
	Guarantor- NA
L&T Finance Limited A/C No. - SCF09122501055	Dealer Finance - Short term Financing Facility
	Amount Sanctioned - 5000000
	Tenure- 1 yr (not exceeding 1 year)
	Rate of Interest :13%
	Security - NA
	Guarantor- NA
POONAWALA FINCORP	Machinery Loan
	Sanction Amount:Rs.30,43,879/-
	,Tenure-48 months
	Rate of Interest : 12% p.a.
	Security - ML DG Set - 251KVA to 650KVA
	Guarantor- NA
NEOGROWTH	Unsecured Business Loan- Capital Expenditure
	Sanction Amount:Rs.5000000/-
	Tenure-36 months
	Rate of Interest :19% p.a.
	Security - NA
	Guarantor- NA

INDUSIND BANK BUSINESS LOAN	Business Loan
	Sanction Amount:Rs.2500000/-
	Tenure-36 months
	Rate of Interest :17.50% p.a.
	Security - NA
	Guarantor- NA
TATA CAPITAL AC NO: 86021119	Business Loan - Overdraft Facility
	Sanction Amount -Rs. 40,36,061/-
	Tenure-36 months
	Rate of Interest :17% p.a.
	Security - NA
	Guarantor- NA
TATA CAPITAL AC NO. - TCFBL0542000011352416	Unsecured Business Loan
	Sanction Amount -Rs. 1520651/-
	Tenure-36 months
	Rate of Interest :18% p.a.
	Security - NA
	Guarantor- NA
TATA CAPITAL AC NO. - TCFBL0542000012346326	Unsecured Business Loan
	Sanction Amount -Rs. 3537015/-
	Tenure-36 months
	Rate of Interest :17.5% p.a.
	Security - NA
	Guarantor- NA
Kisetsu Saison Finance (India) pvt ltd. Loan ID: 10936816	Unsecured Business Loan
	Sanction Amount -Rs. 30,86,000/-
	Tenure:36 months
	Rate of Interest :17% p.a.
	Security - NA
	Guarantor- NA
Kisetsu Saison Finance (India) pvt ltd. Loan ID: 6012150	Term Loan
	Sanction Amount -Rs. 25,50,000/-
	Tenure:36 months
	Rate of Interest :18.5% p.a.
	Security - NA
	Guarantor- NA
KOTAK MAHINDRA BANK LTD	Business Loan
	Sanction Amount -Rs. 30,00,000/-
	Tenure:24 months
	Rate of Interest :18.09% p.a.
	Security - NA
	Guarantor- Sujata Maheshwari
Trillionloans Fintech Pvt Ltd	Working Capital Loan
	Sanction Amount -Rs. 3500,000/-
	Tenure:8 months
	Rate of Interest :25.87% p.a.
	Security - NA
	Guarantor- NA
UGRO Capital Limited	Working Capital
	Sanction Amount -Rs. 15,00,000/-
	Tenure:24 months
	Rate of Interest :19% p.a.
	Security - NA
	Guarantor- NA
Vanik Finance Pvt Ltd	Purchase Invoice Discounting Facility
	Sanction Amount - 100 lakh
	Tenure:12 months
	Rate of Interest :15.50% p.a.
	Security - NA
	Guarantor- Sethsawaria Poly Fab LLP

Unity Small Finance Bank	Unsecured Business Loan
	Sanction Amount -Rs. 30,60,000/-
	Tenure:24 months
	Rate of Interest :17.5% p.a.
	Security - NA
	Guarantor- NA

Vanik Finance Pvt Ltd	Machinery Loan
	Sanction Amount - 75% of Invoice Value or Rs. 3,23,00,000/- (whichever is less)
	Tenure:60 months
	Rate of Interest :14% p.a.
	Security-Hypothecation of Machinery Financed
	Guarantor- Sethsawariya Poly Fab LLP , Personal Guarantee of 51% Shareholders and atleast 2 individuals

AU SMALL FINANCE BANK LTD	Overdraft Facility
	Sanction Amount -Rs. 250,00,000/-
	Tenure:12 months
	Rate of Interest :Repo 6.50%+ Spread 3.50%
	Security - Hypothecation of Inventory & Book Debt
	Guarantor- Pankaj Maheshwari and Sujata Maheshwari

Additional Regulatory Information :-

31 **Details of Benami property held (If any proceedings have been initiated during the FY under Benami property Act)**

The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.

32 **Relationship with Struck off companies**

As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

33 **Registration of charges or satisfaction with Registrar of Companies**

Company has filed necessary forms with ROC for creation and satisfaction of charges within stipulated time period for the financial year ended March 31,2026. No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

34 **Investment in Crypto Currency**

The Company has neither Traded nor Invested in Crypto or Foreign Currency for the financial year ended March,31, 2026, March,31, 2025 & March,31, 2024 .

35 **Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Further, the Company is neither a Subsidiary or Associate of another Company nor it has any Susidiary or Associate.

36 **Utilisation of Borrowed funds and share premium**

a The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37	Ratio Analysis	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Current Ratio	Current Asset	Current Liability	1.44	1.22	1.36
	Debt Equity Ratio	Debt	Shareholder fund	1.11	0.86	1.65
	Debt Service Coverage Ratio	EBITDA	Debt Service (Principal + Interest)	3.50	3.33	1.52
	Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's fund	38.03%	47.31%	20.97%
	Inventory Turnover Ratio	Revenue from operation	Average Inventory	5.80	7.51	10.01
	Trade Receivable Turnover Ratio	Revenue from operation	Average Trade Receivables	3.96	4.24	8.83
	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	8.48	5.31	8.43
	Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	8.37	12.78	14.17
	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	9.52%	5.63%	1.28%
	Return on Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Long term debt+DTL)	30.65%	43.66%	16.94%

Reason if Variance more than 25%

March'2026:

Debt Equity Ratio: Due to Increase in Equity shares
Trade Payable Turnover Ratio: Decrease in Trade Payables
Net Capital Turnover ratio: Increase in Sales
Net Profit ratio: Increase in profit as compared to Sales
Return on Capital Employed: Increase in shareholders fund due to issue of shares

March'2025:

Debt coverage ratio: Due to Increase in EBITDA as compared to Debt
Debt Equity Ratio: Due to Decrease in Debt
Return on Equity: Due to increase in Profit
Trade Receivable Ratio: Increase in Trade Receivables
Trade Payable Turnover Ratio: Increase in Trade payables
Net Profit ratio: Increase in profit as compared to Sales
Return on Capital Employed: Increase in Profit

March'2024

Debt coverage ratio: Due to Increase in EBITDA as compareld to Debt
Debt Equity Ratio: Due to Decrease in Debt
Return on Equity: Due to increase in Profit
Inventory Turnover Ratio: Increase in Turnover
Trade Receivable Ratio: Increse in Turnover
Trade Payable Turnover Ratio: Increase in Purchase as compared to Trade payables
Net capital turnover Ratio: Increase in Sales
Net Profit Ratio: Increase in Sales as compared to Profit
Return on Capital Employed: Increase in Profit

38 Managerial Remuneration

(Included under head "Employee Benefits Expenses") **Rs in Lakhs**

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2024
(i) Director's Remuneration	26.50	24.50	22.00

39 Defined Contribution Plan

Contribution to defined contribution plan, recognized as an expense under the head "Employee Benefit Expense" as under:

Rs in Lakhs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2024
(i) Employer's contribution to Provident	1.93	0.55	-
(ii) Employer's contribution to ESI	1.13	0.32	-

40 The company does not have any property whose title deeds are not held in the name of the company for the financial year ended March,31, 2026, March,31, 2025 & March,31, 2024.

41 The Company has not revalued its Property, Plant and Equipment for the financial year ended March,31, 2026, March,31, 2025 & March,31, 2024.

42 Company does not have any intangible asset so there cannot be any revaluation of the same for the financial year ended March,31, 2026, March,31, 2025 & March,31, 2024.

43 The company has followed accounting as per division I of schedule III of Companies act 2013, but has only disclosed those areas that are applicable to the company.

44 The company has no Intangible asset under development for the financial year ended March,31, 2026, March,31, 2025 & March,31, 2024, so there cannot be any revaluation of the same.

45 Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act,2013.

46 The Company has borrowings from banks or financial institutions on the basis of security of current assets.
The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

47 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender for the financial year ended March,31, 2026, March,31, 2025 & March,31, 2024.

48 No Undisclosed Income has been recorded in the Books of Accounts for the financial year ended March,31, 2026, March,31, 2025 & March,31, 2024.

49 During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

50 **Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), is repayable on demand.**

a) Repayable on Demand
b) without specifying any terms or period of repayment

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding			Percentage to the total Loans and Advancesin the nature of loans		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Party	-	-	-	-	-	-
Total	-	-	-	-	-	-

51 **Corporate Social Responsibility(CSR)**

Particulars	Amount
Amount required to be spent by the company during the year, Amount of expenditure incurred Total of previous years shortfall, Nature of CSR activities	Not Applicable

52 Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation from respective parties. The management has represented that receivables and payables amount under these heads are realisable and payable at the stated values.

53 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.

54 The Company has not declared any Dividend for the financial year ended March,31, 2026, March,31, 2025 & March,31, 2024.

55 In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.

56 In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.

The accompanying notes form integral part of the restated financial statements

For Jain Sonu & Associates
Chartered Accountants
FRN No. 324386E

For and on behalf of Board of Directors of
VEDANT POLY FABS LIMITED
(ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED)

Sd/-	**Sd/-**
Sujata Maheshwari	**Pankaj Kumar Maheshwari**
(Director)	**(Director)**
DIN No: 09464115	**DIN No: 08545761**

Sd/-
CA Sonu Jain
Membership No. - 060015
UDIN - 26060015WHPCOZ4753
Place : Kolkata
Date: 11.05.2026

Sd/-	**Sd/-**
Sunil Bihani	**Sourindra Nath Mukherjee**
(Director cum CFO)	**(Company Secretary)**
DIN No: 08719862	**Membership No.: A2475**

OTHER FINANCIAL INFORMATION

The Financial Ratios on Restated Financial Statement of Vedant Poly Fabs Limited on restated basis are as follows:

Sl. No.	Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
A	Net Worth, as restated (₹ in Lakhs)	4,225.70	1,542.10	385.78
B	Profit after tax, as restated (₹ in Lakhs)	1,096.62	456.06	63.59
	Weighted average number of equity shares outstanding during the year period/year			
C	For Basic/Diluted earnings (in number)	1,09,49,926	1,07,52,525	1,07,19,914
	Earnings per share			
D	Basic/Diluted earnings per share (in ₹)	10.01	4.24	0.59
E	**Return on Net Worth (%) (B/A*100)**	25.95	29.57	16.48
F	**Number of shares outstanding at the end of the period/ year (in number)**	1,47,25,214	1,08,54,483	1,08,003
G	**Net asset value per equity share of ₹ 10/each (A/F)**	28.70	14.21	357.19
H	Face value of equity shares (in ₹)	10.00	10.00	10.00
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)	1,917.69	830.09	148.05

Notes:

1. The ratios have been computed as per the following formulas:

   i. Basic and Diluted Earnings per Share:
   Restated Profit after Tax attributable to equity shareholders
   Weighted average number of equity shares outstanding during the period/year

   ii. Return on Net Worth (%):
   Restated Profit after Tax
   Restated Net Worth as at period/year

   iii. Net Asset Value (NAV) per equity share:
   Restated Net Worth as at period/year
   Total Number of equity shares as at period/year end

2. The figures disclosed above are based on the Restated Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year

multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).

5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest) + Depreciation & Amortization.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of Our Company, please refer to "Note – 28 of Restated Financial Statements" beginning on page 296 under the sectioned titled, "Financial Statements".

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the financial years ended on March 31, 2026, 2025 and 2024 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled **"Restated Financial Statements"** beginning on page 280 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.*

*You should read the following discussion of our financial condition and results of operations in conjunction with our Restated financial statements attached in the chapter titled **"Financial Information"** beginning on page 280 included in this Draft Red Herring Prospectus. You should also read the section titled **"Risk Factors"** on page 42 and the section titled **"Forward Looking Statements"** on page 27 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as Restated have been derived from our audited Financial Statement for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Draft Red Herring Prospectus under **"Financial Statements"** on Page 280 Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Vedant Poly Fabs Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Fiscal Year.

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "**Forward Looking Statements**" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

Business Overview

Our Company was originally incorporated on December 10, 2018 as a Private Limited Company in the name and style of "Vedant Poly Fabs Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U25209WB2018PTC229187 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on August 07, 2025, and consequently the name of our Company was changed from "Vedant Poly Fabs Private Limited" to "Vedant Poly Fabs Limited" and a fresh certificate of incorporation dated August 21, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U25209WB2018PLC229187. For details of change in the name of our Company and address of registered office of our Company, see "**History and Certain Corporate Matters**" - **Change in the Registered Office of our Company** on Page No. **232** of this Draft Red Herring Prospectus.

We are engaged in the manufacturing of flexible packaging materials and operate as a business-to-business (B2B) supplier to customers across India.

Our product portfolio includes multilayer Low-Density (LD) films such as 3-layer and 5-layer films, shrink films, barrier films, printed laminates, and milk and oil pouches. These products are used for packaging applications across industries, including food and beverages and other consumer products.

BUSINESS SEGMENTS

We manufacture products based on customer specifications, including size, thickness, material composition and printing requirements. Our operations are carried out through multiple stages such as extrusion, printing, lamination, slitting and pouching at our manufacturing facility.

Our facility is equipped with the necessary machinery to undertake these processes within our premises, including multilayer extrusion machines and printing machines such as CI (Central Impression) flexo and rotogravure. This enables us to carry out manufacturing activities in an integrated manner and cater to varied product requirements.

Our products are supplied to customers for further packaging and distribution of their products across various industries.

In addition to our manufacturing operations, we are also engaged in the trading of billet strips, which are used across industries such as engineering, fabrication and manufacturing. Our trading activities are undertaken on a bill-to-ship basis, wherein materials are supplied directly from vendors to customers based on customer requirements, without maintaining inventory at our facility.

Revenue from Business Segments (Amt. in Rs. Lakhs)						
Segments	**Fiscal 2026**	**% of Revenue**	**Fiscal 2025**	**% of Revenue**	**Fiscal 2024**	**% of Revenue**
Lamination	6,818.32	59.22	2,703.23	33.36	120.81	2.44
Printed Plastic	3,651.53	31.72	1,758.49	21.70	1,648.50	33.28
Milk Film	381.28	3.31	256.38	3.16	130.59	2.64
Shrink Film	148.97	1.29	312.49	3.86	218.00	4.40
Trading Revenue	418.11	3.63	3,017.72	37.25	2,779.65	56.12
Scrap Sales	95.70	0.83	53.79	0.66	55.91	1.13
Total	**11,513.91**	**100.00**	**8,102.12**	**100.00**	**4,953.46**	**100.00**

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Significant Accounting Policies and Notes to accounts, "Note 02" beginning under Chapter titled **"Restated Financial Statements**" beginning on page 280 of this Draft Red Herring Prospectus.

Principle Components of our Restated Statement of Assets & Liabilities

FY 2025-26 Compared with FY 2024-25:

(Amount in Rs. Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**Increase / (Decrease) Amount**	**Increase / (Decrease) %**

Liabilities				
Long Term Borrowings	1,198.92	205.17	993.75	484.35
Short Term Borrowings	3,482.62	1,126.68	2,355.94	209.10
Trade Payables	167.93	2,140.47	(1,972.54)	(92.15)
Assets				
Inventories	2,428.88	1,540.53	888.35	57.67
Trade Receivables	2,837.54	2,977.85	(140.31)	(4.71)

Reasons for Change:

Long-Term Borrowings: Long-term borrowings increased by Rs. 993.75 lakhs (484.35%), from Rs. 205.17 lakhs in FY 2024-25 to Rs. 1,198.92 lakhs in FY 2025-26. The increase is entirely attributable to term loans and NBFC borrowings availed to fund the large capital expenditure of Rs. 2,227.02 lakhs on new manufacturing infrastructure, specifically a new flexible packaging converting line commissioned during FY 2025-26. The secured term loans from banks increased to Rs. 759.60 lakhs and loans from financial institutions (NBFCs) stood at Rs. 439.32 lakhs.

Short-Term Borrowings: Short-term borrowings increased by Rs. 2,355.94 lakhs (209.10%), from Rs. 1,126.68 lakhs in FY 2024-25 to Rs. 3,482.62 lakhs in FY 2025-26. This increase is primarily driven by the enhancement of cash credit and working capital facilities from Rs. 981.39 lakhs to Rs. 3,124.94 lakhs commensurate with the substantial increase in manufacturing volumes and the resultant higher raw material procurement and trade receivables. The current maturities of long-term borrowings classified under short-term borrowings also increased by Rs. 212.39 lakhs on account of the new term loans availed.

Trade Payables: Trade payables declined sharply from Rs. 2,140.47 lakhs in FY 2024-25 to Rs. 167.93 lakhs in FY 2025-26, a reduction of Rs. 1,972.54 lakhs (92.15%). The large creditor balance in FY 2024-25 was primarily on account of high trading activity with settlement of goods procured for resale pending as at year-end. As the Company substantially wound down its trading business in FY 2025-26, the corresponding trading payables were settled, resulting in the sharp decline. In days outstanding, trade payables stood at approximately 5 days in FY 2025-26 as against 96 days in FY 2024-25.

Inventories: Inventories increased by Rs. 888.35 lakhs (57.67%), from Rs. 1,540.53 lakhs in FY 2024-25 to Rs. 2,428.88 lakhs in FY 2025-26. The increase reflects the build-up of raw materials (LDPE, LLDPE, polyester film) and work-in-progress to support the expanded manufacturing operations of the new converting line. Raw material inventory increased to Rs. 658.30 lakhs, WIP to Rs. 1,075.38 lakhs, and finished goods to Rs. 695.20 lakhs. Inventory holding days improved from 69 days in FY 2024-25 to approximately 77 days in FY 2025-26.

Trade Receivables: Trade receivables marginally declined from Rs. 2,977.85 lakhs in FY 2024-25 to Rs. 2,837.54 lakhs in FY 2025-26, a reduction of Rs. 140.31 lakhs (4.71%), despite higher revenues, indicating improved collections. In days outstanding, trade receivables improved from approximately 134 days in FY 2024-25 to approximately 90 days in FY 2025-26, reflecting better debtor management.

Debts outstanding for more than six months stood at Rs. 201.08 lakhs as at March 31, 2026, all considered good and recoverable.

FY 2024-25 Compared with FY 2023-24:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	Increase / (Decrease) Amount	Increase / (Decrease) %
Liabilities				
Long Term Borrowings	205.17	325.65	(120.48)	-37.00%
Short Term Borrowings	1,126.68	309.59	817.09	263.93%
Trade Payables	2,140.47	786.61	1,353.86	172.11%
Assets				
Inventories	1,540.53	617.16	923.37	149.62%
Trade Receivables	2,977.85	839.99	2,137.86	254.51%

Reasons for Change:

Long-Term Borrowings: Long-term borrowings decreased by Rs. 120.48 lakhs (37.00%), from Rs. 325.65 lakhs in FY 2023-24 to Rs. 205.17 lakhs in FY 2024-25. The decrease reflects scheduled repayments of existing term loans during the year. The Company continued its regular repayment schedule, reducing the long-term component of borrowings even as short-term working capital facilities were enhanced to support the growing business scale.

Short-Term Borrowings: Short-term borrowings increased by Rs. 817.09 lakhs (263.93%), from Rs. 309.59 lakhs in FY 2023-24 to Rs. 1,126.68 lakhs in FY 2024-25. The significant increase is primarily driven by the enhancement of cash credit and working capital borrowing limits from AU Small Finance Bank and HDFC Bank to support the rapidly growing manufacturing operations and the consequent higher working capital requirements in raw material procurement, WIP and finished goods build-up.

Trade Payables: Trade payables increased by Rs. 1,353.86 lakhs (172.11%), from Rs. 786.61 lakhs in FY 2023-24 to Rs. 2,140.47 lakhs in FY 2024-25. The increase is primarily attributable to the significant growth in trading revenues in FY 2024-25 (Rs. 3,017.73 lakhs), with a significant portion of traded goods procured near the year-end remaining outstanding as payables. In manufacturing operations, increased raw material procurement also contributed to the higher creditor balance. Days outstanding increased from 58 days to 96 days.

Inventories: Inventories increased by Rs. 923.37 lakhs (149.62%), from Rs. 617.16 lakhs in FY 2023-24 to Rs. 1,540.53 lakhs in FY 2024-25. This significant build-up reflects the accelerated growth in manufacturing activity, with WIP increasing to Rs. 683.04 lakhs to feed the growing production pipeline, raw materials to Rs. 253.97 lakhs, and finished goods to Rs. 603.52 lakhs. Inventory holding days increased from approximately 45 days in FY 2023-24 to 69 days in FY 2024-25, reflecting the longer manufacturing cycle associated with increased production.

Trade Receivables: Trade receivables increased sharply by Rs. 2,137.86 lakhs (254.51%), from Rs. 839.99 lakhs in FY 2023-24 to Rs. 2,977.85 lakhs in FY 2024-25. This is directly attributable to the 63.56% growth in revenue from operations during FY 2024-25. The increase in days outstanding from 62 days to 134 days reflects the longer credit periods extended to customers in line with the growing manufacturing customer relationships and the associated invoicing cycle.

KEY PERFORMANCE INDICATORS ("KPI's")

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 Offer as per the disclosure made in the **"Objects of the Offer**" Section beginning on Page no. 129 whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 12, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified *by* M/s Jain Sonu & Associates, Chartered Accountants, by their certificate dated May 12, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated May 12, 2026 has been included in the section **'Material Contracts and Documents for Inspection'** beginning on Page no. 443 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

(₹. In Lakhs except %)

Sr. No.	Metrix	As of and for the Fiscal		
		2026	2025	2024
1	Revenue From Operation (₹ in Lakhs)	11,513.91	8,102.12	4,953.56
2	Operating EBITDA (₹ in Lakhs)	1,900.12	774.24	128.59
3	Operating EBITDA Margin (%)	16.50%	9.56%	2.60%
4	Profit/(loss) after tax for the year (₹ in Lakhs)	1,096.62	456.06	63.59
5	Net profit Ratio / PAT Margin (%)	9.52%	5.63%	1.28%
6	Return on Equity (ROE) (%)	38.03%	47.31%	20.97%
7	ROCE (%)	46.34%	62.07%	23.73%
8	Networth	4,225.70	1,542.10	385.78

Notes:

a) *As certified by Jain Sonu & Associates, Chartered Accountants pursuant to their certificate dated May 12, 2026 the Audit committee in its resolution dated May 12, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring 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) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
d) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*

e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
f) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
g) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).*

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of thebusiness and in turn helps assess the overall financial performance of our Company and Size of our business.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of thebusiness.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financialperformance of our business.
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regardingthe overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overallprofitability and financial performance of our business.
Return on Equity (ROE) (%)	ROE provides how efficiently our Companygenerates profits from shareholders' funds.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of March 31, 2026, any circumstances that materially and adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Factors affecting our Business:

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"Risk Factors"** beginning on page no. 42 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;
- New Innovation of our product portfolio, from time to time;
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Russia-Ukraine War and Israel - Hamas War on our business and operations;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally.
- Performance of Company's competitors.
- Our ability to maintain tie-ups or collaboration agreement with our partners;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Rapid Technological advancement and inability to keep pace with the change
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for financial year ended on 31st March, 2026, 31st March, 2025 and 31st March, 2024.

VEDANT POLY FABS LIMITED ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED CIN: U25209WB2018PLC229187 Restated Statement of Profit & Loss							
	Particulars	For the year ended March 31,2026 Amount Rs in Lakhs	% of Total Income	For the year ended March 31,2025 Amount Rs in Lakhs	% of Total Income	For the year ended March 31,2024 Amount Rs in Lakhs	% of Total Income
A	INCOME						
	Revenue from Operations	11,513.91	99.85%	8,102.12	99.32%	4,953.46	99.61%
	Other Income	17.56	0.15%	55.84	0.68%	19.46	0.39%
I	TOTAL INCOME	11,531.47	100.00%	8,157.97	100.00%	4,972.92	100.00%
B	EXPENSES						0.00%
	Cost of Materials consumed	8,969.80	77.79%	4,671.48	57.26%	1,899.59	38.20%
	Purchase of Stock in Trade	417.59	3.62%	3,004.80	36.83%	2,775.19	55.81%
	Change in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	(484.03)	-4.20%	(832.65)	-10.21%	(137.98)	-2.77%
	Employee Benefit Expenses	223.57	1.94%	162.02	1.99%	99.31	2.00%
	Finance Cost	220.48	1.91%	119.61	1.47%	40.45	0.81%
	Depreciation & Amortization Expenses	254.85	2.21%	65.04	0.80%	27.28	0.55%
	Other Expenses	456.63	3.96%	306.29	3.75%	182.98	3.68%
II	TOTAL EXPENSES	10,058.90	87.23%	7,496.59	91.89%	4,886.83	98.27%
III	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II)	1,472.57	12.77%	661.38	8.11%	86.09	1.73%
IV	EXCEPTIONAL ITEM	-	0.00%	-	0.00%	-	0.00%
V	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)	1,472.57	12.77%	661.38	8.11%	86.09	1.73%
VI	Extraordinary items Income/ (Expenses)	-	0.00%	-	0.00%	-	0.00%
VII	PROFIT BEFORE TAX(V-VI)	1,472.57	12.77%	661.38	8.11%	86.09	1.73%
VIII	TAX EXPENSE:						
	(1) Current tax						
	- Provision for Income Tax	382.82	3.32%	201.91	2.48%	19.30	0.39%
	(2) Deferred Tax						
	- Deferred Tax Liability Created/ (Reversal)	(6.86)	-0.06%	3.41	0.04%	3.20	0.06%
	Total of Tax Expenses	375.96	3.26%	205.32	2.52%	22.50	0.45%
IX	PROFIT/(LOSS) FOR THE YEAR (VII-VIII)	1,096.62	9.51%	456.06	5.59%	63.59	1.28%
	EARNING PER SHARE (Nominal value of share Rs. 10)						
	Basic & Diluted Earning Per Share	10.01		4.24		0.59	0.59

Revenue from Operations:

Our Company is engaged in the manufacture and supply of flexible packaging products including poly laminates, printed plastic packaging materials (for milk, dahi, lassi and similar dairy products), and Aluminium foil laminates. Our products cater to the food and beverage, dairy, and consumer goods industries. Our Company also undertakes limited trading of flexible packaging materials; however, this has been progressively phased out in favor of manufacturing-led revenues. Our revenue from operations during the Financial Year ending 2025-26, Financial Year ending 2024-25, and Financial Year ending 2023-24 are 99.85%, 99.32%, and 99.61% of total income respectively. In actual terms, revenue from

operations is Rs. 11,513.91 lakhs in FY 2026, Rs. 8,102.12 lakhs in FY 2025, and Rs. 4,953.46 lakhs in FY 2024.

Other Income:

Our other income primarily consists of interest received on fixed deposits, discount received, delivery charges, rent received, profit on sale of fixed assets, and liability written off. Other income of Rs. 17.56 lakhs, Rs. 55.84 lakhs, and Rs. 19.46 lakhs were reported for FY 2025-26, FY 2024-25, and FY 2023-24 respectively. The higher other income in FY 2024-25 was primarily on account of a non-recurring consultancy fee of Rs. 28.39 lakhs and liability written off of Rs. 18.00 lakhs.

Expenses:

Company's expenses consist of Cost of Materials Consumed, Purchase of Stock-in-Trade, Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, Employee Benefits Expense, Finance Cost, Depreciation and Amortization Expense, and Other Expenses.

Cost of Materials Consumed:

Cost of Materials Consumed comprises the cost of raw materials consumed in the manufacturing process, primarily LDPE plastic granules, LLDPE plastic granules, metallocene plastic granules, polyester film, HM/HD plastic granules, and other allied materials. This line reflects the raw material cost for manufacturing operations only and is to be read alongside Purchase of Stock-in-Trade for the complete picture of material costs.

Purchase of Stock-in-Trade:

Purchase of Stock-in-Trade represents flexible packaging products primarily Billets Strips, procured for direct resale without further processing. As the Company transitions to a full manufacturing model, this line has declined sharply from Rs. 2,775.19 lakhs in FY 2023-24 and Rs. 3,004.80 lakhs in FY 2024-25 (last significant year of trading) to Rs. 417.59 lakhs in FY 2025-26.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade:

Changes in inventories of finished goods, WIP and stock-in-trade represent the difference between closing and opening stock. A negative figure (credit to P&L) indicates that closing stock exceeds opening stock, meaning production during the year exceeded sales, with the excess absorbed into inventory.

Employee Benefits Expense:

Our Employee Benefits Expense primarily comprises Salaries and Wages, Director's Remuneration, Employers' Contribution to EPF and ESI, and Staff Welfare Expenses.

Finance Costs:

Our finance cost includes interest expense on term loans from banks and NBFCs, interest on cash credit and overdraft facilities, and loan processing and other charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Plant and Machinery (including the new converting line), Factory Building, Furniture and Fixtures, Computer and Peripherals, and Office Equipment.

Other Expenses:

Our Other Expenses consist of Production Expenses (comprising electricity expenses, stores and consumables, carriage inward, fuel expenses, job work expenses, and factory insurance), Administrative

Expenses (comprising professional and legal charges, rates and taxes, repairs and maintenance, office expenses, subscription and donations, security charges, and other administrative costs), and Selling and Distribution Expenses (comprising delivery charges, discount allowed, advertisement and business promotion expenses, and other selling costs).

Summary of major items of Income and Expenditure:

Revenue from Operations: We are engaged in the manufacture and supply of flexible packaging products. Our revenue from operations during the Financial Year ending 2025-26, Financial Year ending 2024-25, and Financial Year ending 2023-24 are 99.85%, 99.32%, and 99.61% of total income respectively. In terms of actual numbers, revenue from operations is Rs. 11,513.91 lakhs in FY 2025-26, Rs. 8,102.12 lakhs in FY 2024-25, and Rs. 4,953.46 lakhs in FY 2023-24.

Other Income: The other income majorly includes interest received, discount received, delivery charges, rent received, and profit on sale of assets. Other income of Rs. 17.56 lakhs, Rs. 55.84 lakhs, and Rs. 19.46 lakhs reported for FY 2025-26, FY 2024-25, and FY 2023-24 respectively.

Total Expenses: Our total expenses encompass the following: (i) Cost of Materials Consumed, (ii) Purchase of Stock-in-Trade, (iii) Change in Inventories of Finished Goods, WIP and Stock-in-Trade, (iv) Employee Benefits Expense, (v) Finance Cost, (vi) Depreciation and Amortization Expenses, and (vii) Other Expenses.

Cost of Materials Consumed: The cost of raw materials consumed (RM consumed) was Rs. 8,969.80 lakhs in FY 2025-26, Rs. 4,671.48 lakhs in FY 2024-25, and Rs. 1,899.59 lakhs in FY 2023-24. In terms of proportion to total income, it represents 77.79%, 57.26%, and 38.20% in FY 2025-26, FY 2024-25, and FY 2023-24 respectively. The sharp increase in proportion reflects the transition from trading to manufacturing.

Purchase of Stock-in-Trade: Purchase of Stock-in-Trade was Rs. 417.59 lakhs in FY 2025-26, Rs. 3,004.80 lakhs in FY 2024-25, and Rs. 2,775.19 lakhs in FY 2023-24. In proportion to total income, it represents 3.62%, 36.84%, and 55.80% in the respective years, reflecting the progressive wind-down of trading activity.

Change in Inventories: The change in inventories (increase in closing stock) reported Rs. 484.03 lakhs in FY 2025-26, Rs. 832.65 lakhs in FY 2024-25, and Rs. 137.98 lakhs in FY 2023-24. In proportion to total income, it represents (4.20%), (10.21%), and (2.77%) respectively, indicating consistent build-up of stocks to meet growing demand.

Employee Benefit Expenses: Employee Benefit Expenses were Rs. 223.57 lakhs, Rs. 162.02 lakhs, and Rs. 99.31 lakhs for FY 2025-26, FY 2024-25, and FY 2023-24 respectively. In terms of proportion to total income, it represents 1.94%, 1.99%, and 2.00% respectively.

Finance Costs: Finance costs were Rs. 220.48 lakhs, Rs. 119.61 lakhs, and Rs. 40.45 lakhs for FY 2025-26, FY 2024-25, and FY 2023-24 respectively. In terms of proportion to total income, it represents 1.91%, 1.47%, and 0.81% respectively. Finance costs have increased in line with the increase in borrowings availed to fund manufacturing expansion and working capital growth.

Depreciation and Amortization Expenses: Depreciation was Rs. 254.85 lakhs, Rs. 65.04 lakhs, and Rs. 27.28 lakhs for FY 2025-26, FY 2024-25, and FY 2023-24 respectively. The significant increase in FY 2025-26 is attributable to the capital expenditure of Rs. 2,227.02 lakhs on the new investment in property , Plant and Equipment during the year.

Other Expenses: Other expenses of our Company were Rs. 456.63 lakhs, Rs. 306.29 lakhs, and Rs. 182.98 lakhs for FY 2025-26, FY 2024-25, and FY 2023-24 respectively. In proportion to total income, other expenses stood at 3.96% in FY 2025-26, 3.75% in FY 2024-25, and 3.68% in FY 2023-24.

Details of Financial Year 2025-26 compared to Financial Year 2024-25 (Based on Restated Financial Statements)

Total Income:

Total Income for the Financial Year 2025-26 stood at Rs. 11,531.47 lakhs whereas the same stood at Rs. 8,157.97 lakhs in Financial Year 2024-25, representing an increase of 41.35%. The total income includes revenue from operations of Rs. 11,513.91 lakhs (99.85% of total income) and other income of Rs. 17.56 lakhs (0.15%) in FY 2025-26, compared to Rs. 8,102.12 lakhs (99.32%) and Rs. 55.84 lakhs (0.68%) respectively in FY 2024-25.

Revenue from Operations:

Revenue from Operations for Financial Year 2025-26 stood at Rs. 11,513.91 lakhs as against Rs. 8,102.12 lakhs in Financial Year 2024-25, representing an increase of 42.11%. This growth was driven by a sharp acceleration in manufacturing revenues (up 118.23% from Rs. 5,084.40 lakhs to Rs. 11,095.80 lakhs), even as the Company deliberately wound down trading revenues by 86.14% (from Rs. 3,017.73 lakhs to Rs. 418.11 lakhs). The primary reasons for the increase in revenue are as follows:

1. Expansion of Customer Base: The Company added 76 new customers in FY 2025-26 (against 72 in FY 2024-25), generating incremental revenue of Rs. 2,889.77 lakhs from new customers. Revenue from existing customers grew from Rs. 6,477.39 lakhs to Rs. 8,624.14 lakhs, reflecting improved penetration and higher order volumes from established relationships. Total customer count stood at 232 (actual active base) in FY 2025-26.

2. New Product Revenues: The Company scaled up revenues from new product categories introduced in recent years. Poly Laminates revenues grew by 383.39% from Rs. 62.99 lakhs to Rs. 304.50 lakhs. Aluminium Foil Laminates contributed Rs. 37.94 lakhs in FY 2025-26 as against Rs. 44.31 lakhs in FY 2024-25. Printed Plastic packaging (milk, dahi, lassi pouches) contributed Rs. 208.46 lakhs. Cumulatively, these new product categories contributed Rs. 550.90 lakhs in FY 2025-26.

3. Strategic Wind-down of Trading and Shift to Manufacturing: The Company deliberately phased out its lower-margin trading business from Rs. 3,017.73 lakhs in FY 2024-25 to Rs. 418.11 lakhs in FY 2025-26. While this reduced overall revenue by Rs. 2,599.62 lakhs in absolute terms, the concurrent 118.23% growth in higher-margin manufacturing revenues more than compensated, resulting in a net revenue growth of 42.11% and a substantial expansion in profitability.

4. Strong Q4 Performance: The Company's revenues are skewed towards the second half of the year, with Q4 (January to March) contributing approximately 47.60% of annual revenues in FY 2025-26, reflecting the cyclical procurement patterns of institutional packaging buyers. In the Q4 of FY2026 we achieved a jump of 44.17% over Q4 of FY2025 from Rs. 3,801.37 lakhs in Q4, FY2025 to Rs.5,480.45 lakhs in Q4, FY2026.

Revenue Bifurcation- Quarterly (Amount in Rs. Lakhs except %)						
Particulars	**Fiscal 2026**	**% of Revenue**	**Fiscal 2025**	**% of Revenue**	**Fiscal 2024**	**% of Revenue**
Quarter 1	1,462.76	12.70	2,075.55	25.62	457.03	9.23
Quarter 2	2,544.40	22.10	1,188.67	14.67	1,953.13	39.43

Quarter 3	2,026.30	17.60	1,036.53	12.79	870.48	17.57
Quarter 4	5,480.45	47.60	3,801.37	46.92	1,672.82	33.77
TOTAL	11,513.91	100.00	8,102.12	100.00	4,953.46	100.00

Other Income:

Other Income for FY 2025-26 was Rs. 17.56 lakhs as against Rs. 55.84 lakhs in FY 2024-25, a decrease of Rs. 38.28 lakhs or 68.56%. The higher other income in FY 2024-25 was entirely on account of non-recurring items comprising consultancy fees of Rs. 28.39 lakhs and liability written off of Rs. 18.00 lakhs, neither of which recurred in FY 2025-26. In FY 2025-26, other income comprised of Rs. 7.97 lakhs as interest received, of Rs. 3.62 lakhs as discount received, of Rs. 3.60 lakhs as rent received, of Rs. 0.84 lakhs as profit on sale of fixed assets, and Rs. 1.53 lakhs as delivery charges.

Total Expenses:

Total Expenses for Financial Year 2025-26 stood at Rs. 10,058.90 lakhs as compared to Rs. 7,496.59 lakhs in Financial Year 2024-25, representing an increase of Rs. 2,562.31 lakhs or 34.16%. It is analyzed that total expenses in proportion to total income constitute 87.23% in Financial Year 2025-26 as compared to 91.89% in Financial Year 2024-25, reflecting a meaningful improvement in cost efficiency and operating leverage as the Company scales its manufacturing business.

Cost of Materials Consumed:

Cost of Materials Consumed for Financial Year 2025-26 stood at Rs. 8,969.80 lakhs as compared to Rs. 4,671.48 lakhs in Financial Year 2024-25, representing an increase of 92.01%. The increase reflects the significant expansion in manufacturing volumes to meet the increased demand.

Particulars	**FY2026**	**FY2025**	**FY2024**
Revenue from Manufacturing activity	11,095.80	5,084.40	2,173.80
Cost of material consumed	8,969.80	4,671.48	1,899.59
% to Revenue from Manufacturing activity	80.84%	91.88%	87.39%

Purchase of Stock-in-Trade:

Purchase of Stock-in-Trade for Financial Year 2025-26 stood at Rs. 417.59 lakhs as compared to Rs. 3,004.80 lakhs in Financial Year 2024-25, a decline of Rs. 2,587.21 lakhs or 86.10%. This sharp reduction is consistent with the Company's strategic decision to phase out the trading business entirely in FY 2025-26 and focus management bandwidth and working capital resources on the higher-margin manufacturing operations. In proportion to total income, trading purchases declined from 36.84% in FY 2024-25 to 3.62% in FY 2025-26.

Changes in Inventories of Finished Goods, WIP and Stock-in-Trade:

Changes in Inventory of Finished Goods, WIP, and Stock-in-Trade for Financial Year 2025-26 reflects an increase in closing stock by Rs. 484.03 lakhs as against an increase in closing stock of Rs. 832.65 lakhs in Financial Year 2024-25. In proportion to total income, it represents (4.20%) in FY 2025-26 and (10.21%) in FY 2024-25. The lower inventory build-up compared to FY 2024-25 reflects the operational steadying of the manufacturing line; the Company had built significant WIP in FY 2024-25 in anticipation of the new line, whereas FY 2025-26 reflects a more normalized production-sales cycle.

Employee Benefits Expense:

Employee Benefit Expense for Financial Year 2025-26 stood at Rs. 223.57 lakhs as compared to Rs. 162.02 lakhs in FY 2024-25, an increase of 37.99%. This increase is primarily attributable to the increase in headcount from 60 to 70 employees and the corresponding increase in salaries and wages from Rs. 135.02 lakhs to Rs. 190.48 lakhs. In proportion to total income, employee benefit expenses declined from 1.99% in FY 2024-25 to 1.94% in FY 2025-26, demonstrating the Company's ability to manage workforce costs efficiently even as operations expanded.

Finance Cost:

Finance Cost for Financial Year 2025-26 stood at Rs. 220.48 lakhs, representing an increase of 84.34% from Rs. 119.61 lakhs in FY 2024-25. The increase in finance costs is attributable to the significant rise in total borrowings from Rs. 1,331.85 lakhs to Rs. 4,681.54 lakhs, primarily to fund capital expenditure of Rs. 2,227.02 lakhs on the new converting line and the enhanced working capital requirements commensurate with the growth in manufacturing volumes. Interest on bank term loans increased from Rs. 76.04 lakhs to Rs. 139.07 lakhs, interest on NBFC loans from Rs. 27.62 lakhs to Rs. 51.19 lakhs, and loan processing charges from Rs. 15.95 lakhs to Rs. 30.22 lakhs. In proportion to total income, finance costs increased from 1.47% to 1.91%, remaining manageable given the scale of investment undertaken.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses for Financial Year 2025-26 stood at Rs. 254.85 lakhs as compared to Rs. 65.04 lakhs in FY 2024-25, representing an increase of 291.82%. This substantial increase is entirely on account of the capital expenditure of Rs. 2,227.02 lakhs incurred on the new flexible packaging converting line and allied plant and machinery, resulting in the gross block rising from Rs. 580.56 lakhs to Rs. 3,239.26 lakhs. Depreciation in proportion to total income increased from 0.80% in FY 2024-25 to 2.21% in FY 2025-26.

Other Expenses:

Other Expenses for FY 2025-26 stood at Rs. 456.63 lakhs as against Rs. 306.29 lakhs in FY 2024-25, an increase of Rs. 150.34 lakhs or 49.09%. In proportion to total income, other expenses increased marginally from 3.75% to 3.96%. Key movements were:

Particulars	FY 2025-26 (Rs. in Lakhs)	FY 2024-25 (Rs. in Lakhs)	Change (Rs. in Lakhs)	Reason
Electricity Expenses	182.91	146.33	36.58	Higher power consumption on account of increased manufacturing throughput.
Professional & Legal Charges	38.12	12.91	25.21	Primarily on account of IPO-related legal, advisory, and filing expenses; largely non-recurring.
Repairs & Maintenance	32.79	24.34	8.45	Maintenance of expanded manufacturing infrastructure.
Delivery Charges	61.48	48.50	12.98	Commensurate with higher sales volumes and increased dispatch activity.
Subscription & Donations	16.12	0.51	15.61	Institutional subscriptions and donations related contributions.

Rates & Taxes	20.79	10.62	10.17	General increase in line with higher business activity and regulatory compliance.
Discount Allowed	25.84	1.58	24.26	Higher trade discounts extended to incentivize bulk purchases from manufacturing customers.
Total Other Expenses	**456.63**	**306.29**	**150.34**	

Restated Profit before Exceptional Items, Extraordinary Item and Tax:

Restated Profit before Exceptional Items, Extraordinary Item and Tax was Rs. 1,472.57 lakhs in FY 2025-26 as compared to Rs. 661.38 lakhs in FY 2024-25. In proportion to total income, this profit represents 12.77% in FY 2025-26 compared to 8.11% in FY 2024-25.

Profit After Tax:

Our Company reported PAT of Rs. 1,096.62 lakhs in FY 2025-26, marking an increase of 140.45% compared to Rs. 456.06 lakhs in FY 2024-25. The PAT margin improved from 5.63% in FY 2024-25 to 9.51% in FY 2025-26.

The total expenses to total income ratio improved from 91.89% in FY 2024-25 to 87.23% in FY 2025-26, underscoring better cost management and the significant operating leverage unlocked by the manufacturing scale-up. Primary reasons for the increase in PAT margin are as below:

1. **Change in sales mix :** The total revenue from operations of our Company comprises revenue from manufacturing activity and revenue from trading activity. The proportion of each has undergone a material and deliberate transformation over the three financial years, as set out below:

Amount Rs. in lakhs except %

Revenue from	**FY2026**	**FY2025**
Manufacturing Activity	11,095.80	5,084.40
Trading Activity	418.11	3,017.73
% of manufacturing activity to total revenue from operations	96.37%	62.75%
% of trading activity to total revenue from operations	3.63%	37.25%
Total Revenue from operations	11,513.91	8,102.12

Pursuant to a deliberate strategic decision, the Company progressively redirected its operational focus and capital allocation towards manufacturing, which delivers significantly superior margins by capturing value addition. In FY 2025-26, manufacturing revenues grew by 118.23% to Rs. 11,095.80 lakhs from Rs. 5,084.40 lakhs in FY2025, constituting 96.37% of total operating revenues. Trading revenues contracted sharply to Rs. 418.11 lakhs or 3.63% of total revenues.

The impact of this shift on the Company's overall profitability has been material and quantifiable. Since trading activity operates at a margin of less than 1%, while manufacturing activity operates at an EBITDA margin substantially in excess of that which has been the single most important driver of margin expansion over the period. The blended EBITDA margin of the Company improved from 10.44% in FY 2024-25 and further to 16.65% in FY 2025-26, directly tracking the progressive reduction in the share of low-margin trading revenues and the corresponding increase in the share of manufacturing revenues. On an implied basis, the manufacturing segment's EBITDA margin stood at approximately 17.56% in FY 2025-26, against a lower than 1% margin on the trading segment. The

gross profit margin at the Company level has consequently improved from 15.53% in FY 2024-25 and 22.67% in FY 2025-26, reflecting the cumulative effect of this sales mix transformation.

This structural shift in revenue composition is the fundamental basis for the substantial improvement in PAT margins from 5.63% in FY 2024-25 to 9.51% in FY 2025-26.

2. **Substantial Growth in Manufacturing Revenue with Superior Margins:** Manufacturing revenues grew by 118.23% from Rs. 5,084.40 lakhs to Rs. 11,095.80 lakhs. Manufacturing operations generate significantly superior margins compared to the erstwhile trading business. The shift in revenue mix from 62.75% manufacturing in FY 2024-25 to 96.37% in FY 2025-26 fundamentally transformed the margin profile of the Company.

3. **Combined Material Cost Efficiency:** The combined material cost ratio (Cost of Materials Consumed plus Purchase of Stock-in-Trade as a percentage of revenue from operations) improved from 94.74% in FY 2024-25 to 81.53% in FY 2025-26, an improvement of approximately 1,321 basis points. In a manufacturing setup, value addition is retained in-house, delivering superior gross margins as compared to the thin-margin trading model.

4. **Significant Operating Leverage:** Total expenses grew by 34.12% while revenue grew by 42.11%, resulting in significant operating leverage. Key fixed and semi-fixed costs (employee benefits, other expenses) grew at a much slower pace than revenue, driving margin expansion. Employee benefit expenses grew by 37.99% against revenue growth of 42.11%, and other expenses grew by 49.09% against revenue growth of 42.11% (the latter partly due to one-time IPO-related expenses).

5. **EBITDA Margin Expansion:** EBITDA expanded by 131.02% from Rs. 830.09 lakhs to Rs. 1,917.69 lakhs. EBITDA margin expanded from 10.44% to 16.66% of Revenue from Operations, a remarkable improvement of 652 basis points in a single year. This is the primary driver of PAT growth.

6. **Moderated by Higher Depreciation (Non-Cash):** The PAT growth of 140.46%, while impressive, was moderated by a 291.84% increase in depreciation (Rs. 254.85 lakhs vs Rs. 65.04 lakhs). However, since depreciation is entirely a non-cash charge, the Company's cash profit grew by 160.0% from Rs. 521.10 lakhs to Rs. 1,354.83 lakhs, reflecting the true underlying cash generation capacity of the expanded business.

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Total Income:

Total Income for the Financial Year 2024-25 stood at Rs. 8,157.97 lakhs whereas the same stood at Rs. 4,972.92 lakhs in Financial Year 2023-24, representing an increase of 64.05%. The total income includes revenue from operations of Rs. 8,102.12 lakhs representing 99.32% of total income and other income of Rs. 55.84 lakhs representing 0.68% of total income in FY 2024-25, compared to Rs. 4,953.46 lakhs representing 99.61% of total income and Rs. 19.46 lakhs representing 0.39% of total income respectively in FY 2023-24.

Revenue from Operations:

Revenue from Operations for Financial Year 2024-25 stood at Rs. 8,102.12 lakhs as against Rs. 4,953.46 lakhs in Financial Year 2023-24, representing an increase of 63.56%. This growth was primarily driven by a 133.89% increase in manufacturing revenues from Rs. 2,173.80 lakhs to Rs. 5,084.40 lakhs. The primary reasons for the increase in revenue are as follows:

1. **Significant Acceleration in Manufacturing Revenues:** Manufacturing revenues grew by 133.89%, from Rs. 2,173.80 lakhs in FY 2023-24 to Rs. 5,084.40 lakhs in FY 2024-25. Capital expenditure of Rs.162.92 lakhs invested in FY 2023-24 towards the end of the year, the effective utilization of which impacted in FY2024-25, contributed to enhanced manufacturing capacity. These additions commenced contributing meaningfully to output in FY 2024-25, driving the acceleration in manufacturing revenues.

2. **Customer Base Expansion:** The Company added 72 new customers in FY 2024-25, generating revenue of Rs. 1,624.73 lakhs from new customers. Revenue from existing customers grew from Rs. 3,951.53 lakhs to Rs. 6,477.39 lakhs, reflecting both price and volume growth. Total customer count grew from 219 to 229 (actual active base) during the year.

3. **Introduction of New Product Categories:** FY 2024-25 saw the introduction of Aluminium Foil Laminates generating Rs. 44.31 lakhs in its first year. Poly Laminates revenues grew from Rs. 45.81 lakhs to Rs. 62.99 lakhs. Printed Plastic packaging revenues grew sharply from Rs. 54.36 lakhs to Rs. 256.36 lakhs, reflecting growing market acceptance of the Company's manufacturing capabilities.

Other Income:

Other Income for FY 2024-25 was Rs. 55.84 lakhs as against Rs. 19.46 lakhs in FY 2023-24, an increase of Rs. 36.38 lakhs or 186.95%. The increase was primarily attributable to non-recurring items, namely consultancy fees of Rs. 28.39 lakhs received for providing technical advisory services on flexible packaging plant installation, and liability written off of Rs. 18.00 lakhs. These items are non-recurring and have not been repeated in FY 2025-26.

Total Expenses:

Total Expenses for Financial Year 2024-25 stood at Rs. 7,496.59 lakhs as compared to Rs. 4,886.83 lakhs in Financial Year 2023-24, representing an increase of Rs. 2,609.76 lakhs or 53.41%. In proportion to total income, total expenses declined from 98.27% in FY 2023-24 to 91.89% in FY 2024-25, indicating a meaningful improvement in the cost-income ratio.

Cost of Materials Consumed:

Cost of Materials Consumed for Financial Year 2024-25 stood at Rs. 4,671.48 lakhs as compared to Rs. 1,899.59 lakhs in Financial Year 2023-24, an increase of 145.92%. This reflects the accelerated growth in manufacturing volumes. The Company's raw material requirements scaled up significantly as manufacturing revenues more than doubled. In proportion to total income, RM consumed increased from 38.20% to 57.26%, which reflects the higher share of manufacturing in the revenue mix. When combined with changes in inventory, the effective raw material consumption as a percentage of manufacturing revenues decreased from 81.04% in FY2024 to 75.50% in FY2025 as the revenue and production grew our company placed bulk orders and started buying raw material directly from importers.

Combined cost of material consumed with change in inventory:
Amount Rs. in lakhs except %

Particulars	FY2025	FY2024
A.) Revenue from Manufacturing Activity	5,084.40	2,173.80
B.) Cost of Materials consumed	4,671.48	1,899.59

C.) Change in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	(832.65)	(137.98)
D.) Combined B+C	3,838.82	1,761.61
E.) % of D to A	75.50%	81.04%

Table representing revenue mix

Amount Rs. in lakhs except %

Revenue from	**FY2025**	**FY2024**
Manufacturing Activity	5,084.40	2,173.80
Trading Activity	3,017.73	2,779.67
% of manufacturing activity to total revenue from operations	62.75%	43.88%
% of trading activity to total revenue from operations	37.25%	56.12%
Total Revenue from operations	8,102.12	4,953.46

Changes in Inventories of Finished Goods, WIP and Stock-in-Trade:

Changes in Inventory of Finished Goods and WIP for Financial Year 2024-25 reflects an increase in closing stock by Rs. 832.65 lakhs as against Rs. 137.98 lakhs in Financial Year 2023-24. This significant increase in inventory primarily comprises work-in-progress aggregating to ₹683.04 lakhs and finished goods amounting to ₹603.52 lakhs. The increase was attributable to the shorter order-to-dispatch cycle inherent in the business operations and the anticipated growth in production and sales volumes during Fiscal 2025-26, in line with the upward trend in revenue and production levels. Additionally, the introduction of new products and growing experience with the new customer contributed to accumulation of WIP and finished goods inventory. In proportion to total income, it represents (10.21%) in FY 2024-25 compared to (2.77%) in FY 2023-24.

Employee Benefits Expense:

Employee Benefit Expense for Financial Year 2024-25 stood at Rs. 162.02 lakhs as compared to Rs. 99.31 lakhs in FY 2023-24, an increase of 63.14%. This increase is attributable to the ramp-up in headcount from 46 to 60 employees and the increase in salaries and wages from Rs. 77.31 lakhs to Rs. 135.02 lakhs. In proportion to total income, employee benefit expenses remained stable at 1.99% in FY 2024-25 compared to 2.00% in FY 2023-24.

Finance Cost:

Finance Cost for FY 2024-25 stood at Rs. 119.61 lakhs representing an increase of 195.71% from Rs. 40.45 lakhs in FY 2023-24. The significant increase reflects the enhancement of working capital borrowing limits from AU Small Finance Bank and HDFC Bank to support the rapidly expanding operations. Total borrowings increased from Rs. 635.24 lakhs to Rs. 1,331.85 lakhs during the year. In proportion to total income, finance costs increased from 0.81% to 1.47%.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses for FY 2024-25 stood at Rs. 65.04 lakhs as against Rs. 27.28 lakhs in FY 2023-24, an increase of 138.42%. This was on account of additions to property, plant and equipment of Rs. 208.07 lakhs during FY 2024-25. In proportion to total income, depreciation increased from 0.55% to 0.80%.

Other Expenses:

Other Expenses for FY 2024-25 stood at Rs. 306.29 lakhs as against Rs. 182.98 lakhs in FY 2023-24, an increase of Rs. 123.31 lakhs or 67.39%. Key increases included electricity expenses of Rs. 146.33

lakhs vs Rs. 90.44 lakhs, reflecting higher manufacturing activity, delivery charges Rs. 48.50 lakhs vs Rs. 33.53 lakhs, professional charges of Rs. 12.91 lakhs vs Rs. 0.70 lakhs, and repairs and maintenance Rs. 24.34 lakhs vs Rs. 18.47 lakhs. In proportion to total income, other expenses increased marginally from 3.68% to 3.75%.

Restated Profit before Exceptional Items, Extraordinary Item and Tax:

Restated Profit before Exceptional Items, Extraordinary Item and Tax was Rs. 661.38 lakhs in FY 2024-25 as compared to Rs. 86.09 lakhs in FY 2023-24, an increase of Rs. 575.29 lakhs or 668.26%. In proportion to total income, this profit represents 8.11% in FY 2024-25 compared to 1.73% in FY 2023-24.

Profit After Tax:

Our Company reported PAT of Rs. 456.06 lakhs in FY 2024-25 as against Rs. 63.59 lakhs in FY 2023-24, an increase of 617.19%. The PAT margin improved from 1.28% to 5.63% of Revenue from Operations. Primary reasons for the increase in PAT margin are as below:

1. Transformational Uplift in Revenue Scale: Total income grew by 64.05%, with manufacturing revenues growing at 133.89%. This revenue growth, combined with the relatively fixed nature of a portion of the Company's cost structure, generated significant operating leverage, driving PAT growth far in excess of revenue growth.

2. EBITDA Margin Expansion: EBITDA grew from Rs. 153.82 lakhs in FY 2023-24 to Rs. 830.09 lakhs in FY 2024-25, an increase of 439.65%. EBITDA margin expanded from 3.11% to 10.44% of Revenue from Operations, an improvement of 733 basis points in a single year, demonstrating the transformative impact of the manufacturing scale-up.

3. Reduction in Total Expenses as a Proportion of Income: Total expenses as a percentage of total income declined from 98.27% in FY 2023-24 to 91.89% in FY 2024-25. The Company managed its production costs, administrative overheads, and employee costs efficiently, even as it scaled up production volumes significantly.

4. Non-Recurring Other Income: Other income in FY 2024-25 included non-recurring items: consultancy fees of Rs. 28.39 lakhs and liability written off of Rs. 18.00 lakhs. While these were one-time in nature, they contributed approximately Rs. 46.39 lakhs to pre-tax profit, of which approximately Rs. 34.29 lakhs flowed to PAT (after tax), representing approximately 7.52% of PAT for FY 2024-25.

5. Base Effect: FY 2023-24 profitability was constrained by the early-stage nature of manufacturing operations and a predominantly trading-oriented revenue mix with thin margins. The normalisation of manufacturing operations and the full benefit of prior capital expenditure were realised in FY 2024-25, contributing materially to the exceptional PAT growth rate.

Taken together all the factors above PAT margin to revenue from operations grew from 1.28% in FY2024 to 5.63% in FY2025.

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for working capital, capital expenditure, and general corporate purposes.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue, and the proceeds from our existing bank loans, we

will have sufficient capital to meet our anticipated requirements for our working capital, Capital Expenditure, and General Corporate Purposes for the 12 months following the date of this Draft Red Herring Prospectus. For the Financial Years ended on March 31, 2026, March 31, 2025, and March 31, 2024, we had cash and cash equivalents (comprising cash on hand and balances with banks) of Rs. 755.32 lakhs, Rs. 50.13 lakhs, and Rs. 12.83 lakhs respectively as per our Restated Financial Statements.

CASH FLOW:

The table below summarises our cash flows from our Restated Financial Information for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024.

Particulars	FY 2025-26 (Rs. in Lakhs)	FY 2024-25 (Rs. in Lakhs)	FY 2023-24 (Rs. in Lakhs)
Net Cash Flows from / (Used in) Operating Activities (A)	(1,146.38)	(573.98)	(345.55)
Net Cash Flows from / (Used in) Investing Activities (B)	(2,864.64)	(665.98)	(251.58)
Net Cash Flows from / (Used in) Financing Activities (C)	4,716.21	1,277.26	584.96
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	705.19	37.30	(12.17)
Cash and Cash Equivalents at the Beginning of the Year	50.13	12.83	25.00
Cash and Cash Equivalents at the End of the Year	755.32	50.13	12.83

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and

the uncertainties described in the section entitled **"Risk Factors"** beginning on page no 42 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

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 titled **"Risk Factors"** beginning on page no. 42 in this Draft Red Herring 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. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

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.

Vedant Poly Fabs Limited (registered under MSME) is engaged in the manufacturing of readymade garments, with operations based in West Bengal. Our product range spans menswear, womenswear, and childrenswear, with a significant portion of our output focused on garments for children. Our offerings include t-shirts, joggers, vests, leggings, shorts, and infant wear, among others, catering to a variety of end-use segments and age groups.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company operates in the textile industry. Relevant industry data, as available, has been included in the chapter titled **"Industry Overview"** beginning on page 170 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Vedant Poly Fabs Limited (registered under MSME) specializing in manufacturing of Readymade Garments. It spans urban as well as semi-urban markets. Our Company has not announced any new product and segment / scheme, other than disclosed in chapter title **"Our Business"** beginning on Page 192 in this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

9. Competitive conditions:

Our company is engaged in the manufacturing of flexible packaging materials and operate as a business-to-business (B2B) supplier to customers across India.

Our income is not dependent on a single supplier or customer or a few suppliers or customers. Further, no supplier or customer contributes to a significant portion of our business. Contribution of our suppliers and customers, as a percentage of total purchase and revenue, respectively, for the periods indicated below:

The list containing of top 5 and top 10 suppliers are as follows:

Amount is Rs. in Lakhs

Particulars	For Financial Year ended March 31, 2026		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 5	7,767.05	79.32	3,860.52	49.70	1,575.71	32.96
Top 10	8,828.55	90.16	4,135.05	53.24	1,679.70	35.13

The list containing of top 5 and top 10 customers are as follows:

Amount is Rs. in Lakhs

Particulars	For Financial Year ended on March 31, 2026		For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	6,905.22	59.97	1,925.82	23.77	442.93	8.94
Top 10	7,995.04	69.44	2,442.73	30.15	668.26	13.49

Capitalization Statement Based on Restated Financial Statement of

Vedant Poly Fabs Limited

CAPITALIZATION STATEMENT			Rs. In lakhs
Sl. No.	**Particulars**	**Pre issue as at March 31, 2026^**	**Post issue**
	Debts		
A	Long Term Debt	1,198.92	-
B	Short Term Debt	3,482.62	-
C	**Total Debt**	**4,681.54**	-
	Equity (Shareholders Funds)		
	Equity Share Capital	1,472.52	-
	Reserves and Surplus	2,753.19	-
D	**Total Equity**	**4,225.70**	-
E	**Total Capitalization (C+D)**	**8907.24**	
	Long Term Debt/ Equity Ratio (A/D)	**0.28**	-
	Total Debt/Equity Ratio (C/D)	**1.11**	-

^As certified by our Statutory Auditors, M/s Jain Sonu & Associates, Chartered Accountants by way of their certificate dated May 12, 2026.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for purposes such as, *inter alia*, term loans and other fund-based working capital loans. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, inter alia, effecting a change in our shareholding pattern, change in the management of our board and change in our capital structure in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on April 14, 2026 authorizing the borrowing powers of our Board, see "***Our Management – Borrowing Powers of our Board***"

As on March 31, 2026, our company has total outstanding borrowings aggregating to ₹ 4,681.54 Lakhs based on Restated Financial Statements of Vedant Poly Fabs Limited. Set forth below is a brief summary of our Company's secured and unsecured borrowings as on March 31, 2026:

Sl. No.	Category of borrowing	Purpose	Date of Sanction or Disbursement	Sanction Amount (₹ In Lakhs)	O/s Amount as on March 31, 2026^ (₹ In Lakhs)	Rate of Interest	Loan Tenure	Security	Prepayment Charges
	SECURED BORROWING								
(I)	**Term Loan**								
	State Bank of India	Term Loan	18.02.2026	780.00	779.63	8.45%	86 months	i) Hypothecation of P & M proposed to be acquired out of SBI ii) Factory Land and Building	NA
	HDFC Bank (9391)	Vehicle Loan	29.08.2025	19.23	17.63	8.76%	59 months	Vehicle No. – WB-25S-9417	NA
	HDFC Bank (7529)	Vehicle Loan	29.08.2025	25.43	23.31	8.82%	59 months	Vehicle No. – WB-25S-9464	NA
	HDFC Bank (0455)	Vehicle Loan	22.01.2026	17.48	17.01	8.72%	59 months	Vehicle No. – WB-25V-5449	NA
	ICICI Bank (4930)	Vehicle Loan	19.06.2025	35.00	30.09	15.01%	50 months	Vehicle No. – WB-20AX-3011	Nil after 24 Months. 2% of the principal outstanding plus applicable taxes between

									13 and 24 months. 3% of the principal outstanding plus applicable taxes till 12 months.
	Poonawalla Fincorp	Machinery Loan	31.08.2023	30.44	13.14	12.00%	48 months	ML DG Set – 251KVA to 650KVA	1. Before 6th EMI - 5% on Principal outstanding + applicable taxes. 2. After 6th EMI - NIL.
	Vanik Finance Pvt. Ltd.	Machinery Loan	06.03.2026	323.00	320.75	14.00%	60 months	Hypothecation of Machinery Financed	3% of the Principal Prepaid
	Total (I)			**1,230.58**	**1,201.56**				
(II)	**Cash Credit or Overdraft**								
	HDFC Bank	Cash Credit	01.03.2024	1500.00	1,494.12	8.40%	1 Year	Debtors< 90 Days & Stock<180Days	-
	State Bank of India	Cash Credit	16.02.2026	1500.00	1599.07	8.35%	90 Days	Hypothecation over entire Current Assets	NA
	HDFC Bank	Bank Overdraft	NA	NA	31.75	NA	NA	Debtors< 90 Days & Stock<180Days	NA
	Total (II)			**3,000.00**	**3,124.94**				
	Total of Secured Borrowings (I+II)			**4,230.58**	**4,326.50**				
(III)	**UNSECURED BORROWINGS**								
	Axis Bank	Business Loan	21.09.2023	16.00	3.26	17.50%	36 months	NA	NA
	Cholamandalam Investment & Finance Co. Ltd.	Business Loan	30.07.2023	20.36	12.23	19.25%	60 months	NA	NA
	ICICI Bank (9214)	Business Loan	16.05.2025	40.00	31.87	15.10%	36 months	NA	3% of the outstanding POS plus GST on closure within 12

									months and Zero FC after 12 EMIs. Zero after first EMI is paid, st MSE classification, and exposure is below or equal to 50 lac (only for Business Loans)
	IIFL Finance Limited	Business Loan	31.08.2024	35.41	19.94	19.80%	36 months	NA	NA
	Kisetsu Salson Finance (India) Pvt. Ltd. (3250)	Working Capital Term Loan	28.09.2023	25.50	6.12	18.50%	36 months	NA	NA
	Kisetsu Salson Finance (India) Pvt. Ltd. (6816)	Business Loan	05.09.2024	30.86	17.34	17.00%	36 months	NA	1. Up to 12th installment EMI - 6% of the outstanding principal amount +GST 2. From 13th installment EMI to 24th installment EMI - 4% of the outstanding principal amount +GST 3. From 25th installment EMI onwards - 3% of the outstanding principal amount + GST.
	L & T Financial Services Pvt. Ltd. (8709)	Business Loan	19.09.2024	50.00	27.85	16.50%	36 months	NA	NA
	L & T Financial Services Pvt. Ltd. (1055)	Short Term Financing Facility	02.01.2026	50.00	49.97	13.00%	Not exceeding 1 Year	NA	NA
	Neogrowth Credit Pvt. Ltd.	Business Loan CAPEX	28.02.2025	50.00	36.36	19.00%	36 months	NA	5% of the principal amount outstanding + applicable tax

	Tata Capital Finance Ltd.	Business Loan - Overdraft Facility	15.01.2025	40.36	24.66	17.00%	36 months	NA	NA
	UGRO Capital Limited	Working Capital	07.02.2025	15.00	7.56	19.00%	24 months	NA	NA
	Unity Small Finance Bank Ltd.	Business Loan	26.03.2025	30.60	17.88	17.50%	24 months	NA	NA
	Vanik Finance Pvt. Ltd.	Purchase Invoice Discounting Facility	13.08.2025	100.00	100.00	15.50%	12 months	NA	NA
	Total (III)	**-**		**504.09**	**355.04**				
(IV)	**Related Party**	**-**	**-**	**-**	-	**-**	**-**	**-**	**-**
	Total (IV)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total of Unsecured Borrowings (III+IV)			**504.09**	**355.04**				
	Total (I+II+III + IV)				**4,681.54**				

^As certified by our Statutory Auditors, M/s Jain Sonu & Associates, Chartered Accountants by way of their certificate dated May 12, 2026.

SECTION – VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated April 15, 2026 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

1. The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above the lower of (a) two percent of turnover, as per latest annual Restated Financial Statements; or (b) two percent of net worth, as per latest annual Restated Financial Statements, except in case the arithmetic value of the net worth is negative, or (c) five percent of the average of absolute value of profit and loss after tax, as per the last annual three Restated Financial Statements. Five percent of the average of absolute value of profit and loss after tax, as per the last three annual Restated Financial Statements, being the lowest of the above amounts to ₹ 538.76 lakhs;

2. Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and

3. any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 10% of restated trade payables for the most recent period for which financial statements have been included in the Draft Red Herring Prospectus as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 15, 2026. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING THE COMPANY

Outstanding Litigations against the Company

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings filed against the Company.

(b) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(c) Other material pending proceedings against the company

There are no outstanding material proceedings filed against the Company.

(d) Outstanding dues from EPFO against the company

As on date of this Draft Red Herring Prospectus, there are no outstanding dues from EPFO against the company.

(e) Outstanding dues from ESIC against the company

As on date of this Draft Red Herring Prospectus, there are no outstanding dues from ESIC against the company.

Outstanding Litigations by the Company

(a) Criminal proceedings by the Company

There are no outstanding criminal proceedings filed by the Company.

(b) Other material pending proceedings against the company

There are no outstanding material proceedings filed by the Company.

2. LITIGATION INVOLVING THE SUBSIDIARIES

As on date of this Draft Red Herring Prospectus, there are no subsidiaries of our company.

3. LITIGATION INVOLVING THE PROMOTERS

Outstanding Litigations against the Promoters

(a) Criminal proceedings against the Promoters

There are no outstanding criminal proceedings filed against the Promoters.

(b) Actions by statutory and regulatory authorities against the Promoters

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters

(c) Other material pending proceedings against the Promoters.

There are no outstanding material proceedings filed against the Promoters.

Outstanding Litigations by the Promoters

(a) Criminal proceedings by the Promoters.

There are no outstanding criminal proceedings filed by the Promoters.

(b) Other material pending proceedings against the Promoters.

There are no outstanding material proceedings filed by the Promoters.

4. LITIGATION INVOLVING THE DIRECTORS

Outstanding Litigations against the Directors

(a) Criminal proceedings against the Directors

There are no outstanding criminal proceedings filed against the Directors-

(b) Actions by statutory and regulatory authorities against the Directors

There are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

(c) Other material pending proceedings against the Directors

There are no outstanding material proceedings filed against the Directors.

Outstanding Litigations by the Directors

(a) Criminal proceedings by the Directors

There are no outstanding criminal proceedings filed by the Directors.

(b) Other material pending proceedings against the Directors

There are no outstanding material proceedings filed by the Directors.

5. LITIGATION INVOLVING THE GROUP COMPANIES

As on date of this Draft Red Herring Prospectus, there are no group companies of our company.

6. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Red Herring Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

Tax Proceedings/ Claims

NATURE OF CASE	NUMBER OF CASE	AMOUNT INVOLVED (₹ IN LAKHS)
LITIGATION INVOLVING THE COMPANY*		
Direct Tax (Income Tax, Outstanding Demand)	NIL	NIL
Direct Tax (Income Tax, E-proceeding)	NIL	NIL
Direct Tax (TDS)	NIL	NIL
Indirect Tax (Outstanding Demand)	NIL	NIL
Indirect Tax (Notices & Orders)	NIL	NIL
LITIGATION INVOLVING THE PROMOTERS		
Direct Tax (Income Tax, Outstanding Demand)	01	0.04
Direct Tax (Income Tax, E-proceeding)	NIL	NIL
Indirect Tax (Outstanding Demand)	NA	NA

Indirect Tax (Notices & Orders)	NA	NA
LITIGATION INVOLVING THE DIRECTORS (OTHER THAN THE PROMOTERS)		
Direct Tax (Income Tax, Outstanding Demand)	03	1.54
Direct Tax (Income Tax, E-proceeding)	NIL	NIL
Indirect Tax (Outstanding Demand)	NA	NA
Indirect Tax (Notices & Orders)	NA	NA

***Litigation involving the promoter:**

Income Tax (Outstanding Demand)-

1. Mr. Pankaj Kumar Maheshwari has received a demand order vide Demand Reference Number 20192019371068656 73T for the assessment year 2019-20 under section 143(1)(a) of the Income Tax Act, 1961 on 14th February 2020 for an amount involving Rs.4,244/-.

As of the date of this Draft Red Herring Prospectus, Mr. Pankaj Kumar Maheshwari has paid the amount vide challan number 14575 on 1st June 2026. However, the matter is still reflecting on the portal.

***Litigation involving the director:**

Income Tax (Outstanding Demand)-

1. Mr. Sunil Bihani has received a demand order vide Demand Reference Number 20220213706327353 1T for the assessment year 2021-22 under section 143(1)(b) of the Income Tax Act, 1961 on 12th April 2022 for an amount involving Rs.61,438/- (Outstanding Demand Amount- 41,250/- + Accrued Interest- Rs. 20,188/-).

As on date of this Draft Red Herring Prospectus, Mr. Sunil Bihani submitted a response disagreeing with the demand (either in full or part) on 12th May 2026. However, the matter is still pending.

As of the date of this Draft Red Herring Prospectus, the matter is still pending.

2. Mr. Sunil Bihani has received a demand order vide Demand Reference Number 20222021370632735 31T for the assessment year 2021-22 under section 143(1)(b) of the Income Tax Act, 1961 on 12th April 2022 for an amount involving Rs.6,795/- (Outstanding Demand Amount- Rs. 4,590/- + Accrued Interest- Rs. 2,205/-).

As on date of this Draft Red Herring Prospectus, Mr. Sunil Bihani submitted a response disagreeing with the demand (either in full or part) on 12th May 2026. However, the matter is still pending.

3. Mr. Sunil Bihani has received a demand order vide Demand Reference Number 20232023372263906 95T for the assessment year 2023-24 under section 143(1)(a) of the Income Tax Act, 1961 on 15th December 2023 for an amount involving Rs.86,093/- (Outstanding Demand Amount- Rs. 66,750/- + Accrued Interest- Rs. 19,343/-).

As on date of this Draft Red Herring Prospectus, Mr. Sunil Bihani submitted a response disagreeing with the demand (either in full or part) on 12th May 2026. However, the matter is still pending.

7. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities regarding payments to our Creditors. Details of amounts due to these creditors are available on our Company website.

Below are the details of Creditors with outstanding amounts as on March 31, 2026:

PARTICULARS	NO. OF CREDITORS	AMOUNT (₹ IN LACS)
Outstanding dues to material creditors	10	105.88
Outstanding dues to micro, small and medium enterprises	-	0.00
Outstanding dues to other creditors	27	62.05
Total outstanding dues	**37**	**167.93**

For further details, refer to the section titled "Financial Information" on page 280 of this Draft Red Herring Prospectus.

Outstanding litigation involving the Company or any other person or company whose outcome may materially affect the Company's results of operations or financial position

As of the date of this Draft Red Herring Prospectus, except as described above, there are no outstanding litigation involving the Company or any other person or company that could materially affect the Company's results of operations or financial position.

No litigation or legal actions against our Promoters by any Ministry, Government Department, or statutory authority during the last 5 years

Pending proceedings initiated against our Company for economic offences

No proceedings for economic offences have been initiated against our Company.

Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company

No inquiries or investigations have been instituted under the Companies Act or any previous Companies enactment since our Company's incorporation.

Material Fraud against our Company in the last five years

No material fraud has been committed against our Company since incorporation.

Fines imposed or compounding of offences for default

No fines have been imposed and no compounding of offences for default or outstanding defaults has occurred.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled "Financial Statements as Restated" beginning on page 280, there have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in the Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 307 of this Draft Red Herring Prospectus, no material developments have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities'/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The Main Objects Clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has its business located at the following locations:

Sl. No.	Location	Usage
1.	6/1/Q Digberia Road, Barasat, P.O. Badu, PS Basarat North 24 Parganas, Badu, North 24 Parganas, Barasat – I-700128, West Bengal, India.	Registered Office & Manufacturing Unit

I. Approvals for the Issue

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on March 28, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b. The Shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on April 14, 2026 authorized the Issue.

Approval from the Stock Exchange:

c. In-principle approval dated [●] from the NSE Emerge for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

d. The company has entered into an agreement dated June 03, 2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, M/s. Cameo Corporate Services Limited for the dematerialization of its shares.

e. Similarly, the Company has also entered into an agreement dated March 02, 2026 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is M/s. Cameo Corporate Services Limited for the dematerialization of its shares.

f. Our Company's ISIN is "INE2RWX01016".

II. Approvals pertaining to Incorporation of our Company

Sl. No.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of "Vedant Poly Fabs Private Limited"	U25209WB2018PTC229187	Companies Act, 2013	Registrar of Companies, Central Processing Centre	December 10, 2018	Valid Until Fresh Certificate of Incorporation upon conversion issued
2.	Certificate of Incorporation due to conversion from " Vedant Poly Fabs Private Limited " To " Vedant Poly Fabs Limited "	U25209WB2018PLC229187	Companies Act, 2013	Registrar of Companies, Central Processing Centre	August 21, 2025	Perpetual

Approvals pertaining to Tax

Sl. No.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN] *	AAGCV7088L	Income Tax Act, 1961	Income Tax Department	November 11, 2025	Perpetual
2.	Tax Deduction Account Number (TAN)*	CALV05929A	Income Tax Act, 1961	Income Tax Department	February 21, 2026	Perpetual
3.	Goods and Service Tax (West Bengal) *	19AAGCV7088L1ZF	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes & Customs	November 22, 2025	Perpetual
4.	Professional Tax Enrolment Certificate*	192145997776	West Bengal Tax on Professions, Trades, Callings and Employment Act, 1979	WB Central Unit-II, Barasat	January 20, 2022	Perpetual
5.	Professional Tax Registration Certificate*	19000810439	The West Bengal State tax on Professions, Trades, Callings and Employments Rules, 1979	West Bengal Central Range	December 2024, Updated on May 28, 2025	Perpetual

Issued in the name of Vedant Poly Fabs limited.

General Approvals

Sl. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Importer – Exporter Code (IEC)*	Foreign Trade (Development & Regulation) Act, 1992	Government of India, Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of the Additional Director General of Foreign Trade, Kolkata	AAGCV7088L	February 08, 2021	Perpetual
2.	LEI Certificate *	Payment and Settlement Act, 2007	LEI Register India Private Limited	984500DDB6DB02DFFC04	July 05, 2024 Last renewed on December 05, 2025	July 05, 2026
3.	MSME Registration-Udyam Registration*	MSME Development Act, 2006	Ministry of Micro, Small and Medium Enterprise	UDYAM-WB-14-0002875	October 30, 2020	Perpetual
4.	Legal metrology **	Legal Metrology Act, 2009	Office of the Controller Metrology, Government of West Bengal	Verification Certificate Number: WB/05/0089/2026/000049	January 08, 2026	January 08, 2027

Issued in the name of Vedant Poly Fabs Limited.

***Issued in the name of Agarwal Traders, However, later on January 05, 2026 Vedant Poly Fabs Limited purchased the same vide invoice number AT305 and E-way Bill Number 821626058447.*

III. Approvals obtained in relation to business operations of our Company

Our Company requires various approvals and/or licenses to carry on our business. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Registered Office & Manufacturing Unit: 6/1/Q Digberia Road, Barasat, P.O. Badu, PS Basarat, North 24 Parganas, Badu, North 24 Parganas, Barasat – I - 700128, West Bengal, India.

	Description	Applicable Laws	Authority	Registration/ /License/Certificate Number	Date of Issue/renewal	Date of Expiry
1.	Factory License*	The Factories Act, 1948	Joint Chief Inspector of Factories, Labour Department, Government of West Bengal	24471	March 25, 2025	August 29, 2029
2.	Permanent Certificate of Enlistment (Trade Certificate)	West Bengal Municipal Act, 1993	Barasat Municipality	0917P20225365672	September 12, 2025	September 11, 2026
3.	Consent To Operate*	Water (prevention and control of pollution) Act,1974, Air (prevention and control of pollution) Act, 1981	West Bengal Pollution Control Board	4108239	December 15, 2023	August 31, 2028
4.	Consent To Establish	Water (prevention and control of pollution) Act,1974, Air (prevention and control of pollution) Act, 1981	West Bengal Pollution Control Board	WBPCB/7987554/2026	March 09, 2026	February 28, 2033
5.	Laboratory Test Report by Indian Institute of Packaging*	Food Safety & Standards (Packaging) Regulations, 2018	Indian Institute of Packaging	400/05-2526/107	May 29, 2025	Valid until Cancelled

**Issued in the name of Vedant Poly Fabs Private Limited.*

Labour related Approvals obtained by our Company

Sl. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	ESIC Registration Certificate**	Employees' State Insurance Corporation	Employees' State Insurance Act,1948	40000685070000899	December 12, 2024	Valid Until cancelled
2.	EPFO Registration Certificate**	Employees Provident Fund Organization	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	10001696774TLO Code Number: WBTLO3453279000	December 20, 2024	Valid Until cancelled

***Certificate issue in the Name of Vedant Poly Fabs Limited.*

IV. Quality Certifications Approvals obtained by our Company:

Sl. No.	Description	Registration/ License No.	Nature of Registration	Authority	Date of Issue	Date of Expiry
1.	ISO 9001:2015	23UQAO9613	Certificate of Registration	QAMS Certification	December 13, 2024	December 12, 2027
2.	ISO 22000:2018	23UFAO9713	Certificate of Compliance	QAMS Certification	December 13, 2024	December 12, 2027
3.	HACCP Certification	23UHAO9513	Certificate of Compliance	QAMS Certification	December 13, 2024	December 12, 2027

**Issued in the name of Vedant Poly Fabs Limited.*

V. Intellectual Property Related Approval

The details of trademark registered by our Company is as under: -

Sl. No.	Trademark / Copyright	Class	Nature of Trademark / Copyright	Application Number and Date	Date of Application	Status
1.		16#	DEVICE	Application number- 7635399	April 03, 2026	Formalities Chk Pass
2.	Vedant Poly Fabs Limited	16#	WORD	Application number- 7634240	April 03, 2026	Formalities Chk Pass

#Description of classes:

Class 16 - Paper and cardboard; printed matter; bookbinding material; photographs; stationery and office requisites, except furniture; adhesives for stationery or household purposes; drawing materials and materials for artists; paintbrushes; instructional and teaching materials; plastic sheets, films and bags for wrapping and packaging; printers' type, printing blocks.

VI. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sl. No.	Domain Name	Registry Domain ID	Creation Date	Expiry Date
1.	Vedant Poly Fabs Limited (https://vedantpolyfabs.com/)	2991358732_DOMAIN_COM-VRSN IANA ID: 49	June 13, 2025	June 13, 2026

VII. APPLICATIONS MADE WHICH ARE PENDING FOR APPROVAL

1. The Company has made an application for the Fire License vide AIN 211862506300019721 on December 22, 2025 to the Director General, West Bengal Fire & Emergency Services for it's Registered Office cum Manufacturing Unit situated at 6/1/Q, Digberia Road, Barasat, P.O. Badu, PS Basarat, North 24 Parganas, Badu, North 24 Parganas, Barasat -700128I, West Bengal, India.
2. The company has applied for the EPR Registration vide Application number 20260121312355 on January 21, 2026.
3. The company has applied for name change of Electricity sanction certificate (WBSEDCL, Consumer Number- 941535800, Installation Number- 3401059) to Vedant Poly Fabs Limited.
4. The company is in process for applying Shops and Establishment Certificate vide Common Application Form Number CAF260A412527 to the Barasat Municipality.

VIII. LICENSES/APPROVALS WHICH WERE REQUIRED AND ARE YET TO BE APPLIED BY COMPANY.

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Offer of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on March 28, 2026 under Section 62 (1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on April 14, 2026 under section 62 (1)(c) and other applicable provisions of the Companies Act 2013.

3. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on May 27, 2026

4. Our Company has received in-principal approval from NSE vide their letter [●] dated [●] to use the name of NSE in this Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus for listing of the Equity Shares on SME Platform of NSE ("NSE EMERGE"). NSE is the Designated Stock Exchange for the purpose of this Issue with which the Basis of Allotment will be finalized.

Confirmation:

- Our Company, our Promoters, members of our Promoter Group, our directors and person(s) in control of the Promoter or our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable, as on the date of this Draft Red Herring Prospectus

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the five years preceding the date of this Draft Red Herring Prospectus

- None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.

- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

- Neither our Company, nor our Promoters, our Directors, Relatives (as per the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a willful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending

against any of them except as details provided under Chapter titled, "Outstanding Litigations and Material Developments" beginning on page no. 333 of the Draft Red Herring Prospectus.

- Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Eligibility for the Offer

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, members of the promoter group or directors are debarred from accessing the capital market by the SEBI
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
- Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Willful Defaulters or Fraudulent Borrowers.

- Our Company is eligible for the Initial Public Issue in accordance with the Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than ten crore rupees and up to twenty-five crore rupees and satisfying track record and/or other eligibility conditions of **SME Platform of NSE ("NSE EMERGE").**

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total Issue Size. For details pertaining to underwriting, please refer to chapter titled **"General Information – Underwriting Agreement"** beginning on page 96 of the Draft Red Herring Prospectus.

ii. In accordance of the 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 bid amount will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it. then our Company and every director of the Company who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such bid amount, with interest at the rate of 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulations 246 (5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the Book Running Lead Manager submits a soft copy of the Prospectus along with Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and Stock Exchange. The SEBI however, in terms of Regulation 246(2), shall not issue observation on the Prospectus. Further, the Prospectus shall be displayed from the date of filing with the Registrar of Companies on the website of the SEBI, the Book Running Lead Manager to Issue and the NSE.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement dated [●], with the Book Running Lead Manager and the 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 arrangement of market making please refer to the Chapter titled "General Information – Details of Market Making Arrangement for the Issue" beginning on page 97 of the Draft Red Herring Prospectus.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for NSE EMERGE, which are as under:

- **Incorporation: The Company shall be incorporated under the Companies Act, 2013.**
  Our Company was incorporated in India as Private limited company on December 10, 2018 under the Companies Act, 2013.

- **Post Issue Paid Up Capital: The post issue paid up capital of the company (face value) shall not be more than ₹2500.00 Lakhs.**
  The present paid-up capital of our Company is ₹1,472.52 Lacs comprising of 1,47,25,214 Equity Shares of ₹10/- each and we are proposing to issue upto 60,57,600 Equity Shares of ₹10/- each comprising of upto 54,51,840 Equity Shares as Fresh Issue and upto 6,05,760 equity shares as an Offer for Sale at an Offer Price of ₹ [●] per Equity Share including Share Premium of ₹ [●] per Equity Share, aggregating to ₹ [●]. Hence, post issue paid up capital of the company will be ₹2,017.70 Lacs which is not more than ₹2,500.00 Lacs. Hence, our post issue paid up capital will be upto ₹ [●] Lacs which is not more than ₹2,500.00 Lacs.

- **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years.**

- Our Company was originally incorporated on December 10, 2018 at Kolkata, West Bengal as a Private Limited Company in the name and style of "*Vedant Poly Fabs Private* Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U25209WB2018PTC229187 issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on August 07, 2025 and consequently the name of our Company was changed from "Vedant Poly Fabs Private Limited" to "Vedant Poly Fabs Limited" and a fresh Certificate of Incorporation dated August 21, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U25209WB2018PLC229187. The Registered Office of the Company is 6/1/Q Digberia Road, Barasat, P.O. Badu, PS Barasat North 24 Parganas, Badu, Barasat- I, West Bengal, India 700128.

- **Net Worth: Positive Net Worth**
  Our Company satisfies the criteria of positive net worth, as mentioned hereunder based on Restated Financial Statement.

(₹ in Lakhs)

Particulars	F.Y. 2025-2026	F.Y. 2024-2025	F.Y. 2023-2024
Net Worth	**4,225.70**	**1,542.10**	**385.78**

Operating Profit (earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years:

Our Company is having operating profit, details are mentioned as below:

(₹ in Lakhs)

Particulars	F.Y. 2025-2026	F.Y. 2024-2025	F.Y. 2023-2024
Profit Before Tax	**1,472.57**	**661.38**	**86.09**
Add: Depreciation & Amortization Expenses	254.85	65.04	27.28
Add: Interest (excluding bank charges and other finance charges)	190.26	103.66	34.67
Less: Other Income	17.56	55.84	19.46
Operating Profit (earnings before interest, depreciation, and tax) from operations	**1,900.12**	**774.24**	**128.58**

We are, therefore, in compliance with the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application, based on the Standalone Restated Financial Statement.

- **The company/entity should have positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financials years preceding the application.**

(₹ in Lakhs)

Particulars	F.Y. 2025-2026	F.Y. 2024-2025	F.Y. 2023-2024
Cash Flow from Operation			
Cash Generating from Operating Activity	(1,139.01)	(568.53)	(340.23)
Less- Income Tax Paid	(7.37)	(5.45)	(5.32)
Total (A)	**(1,146.38)**	**(573.98)**	**(345.55)**
Less: Capital Expenditure (CAPEX)			
Purchase of Property, plant, and equipment (PPE) (Including CWIP)	2,691.22	312.38	205.15
Sale Proceed from PPE (Including CWIP)	(2.75)	-	-
Total (B)	**2,688.47**	**312.38**	**205.15**
Add: Net Borrowings			
Net Proceed from Long Term Borrowings	993.75	(120.48)	241.58
Net Proceed from Short Term Borrowings	3,942.94	1,517.36	383.82
Total (C)	**4,936.69**	**1,396.87**	**625.41**
Less: Interest Expenses after Tax (I*(1-t))			
Interest Before Tax	190.26	103.66	34.67
Effective Rate of Tax (1-PAT/PBT)	0.26	0.31	0.26
Tax on Interest {Interest*Tax}	48.57	32.18	9.06
Total (D)	**141.69**	**71.48**	**25.61**
Free Cash Flow to Equity (A-B+C-D)	**960.15**	**439.03**	**49.10**

***Effective Tax Rate calculated as shown below**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Effective Tax Rate			
PAT (₹ in lakhs)	**1,096.62**	**456.06**	**63.59**

PBT (₹ in lakhs)	**1,472.57**	**661.38**	**86.09**

We are in compliance with the criteria of having positive Free Cash Flow to Equity (FCFE) for atleast 2 out of 3 financial years preceding the application, based on the Standalone Restated Financial Statement.

- **The application of the applicant money should not have been rejected by the Exchange in last 6 complete months**

  We have never made application for in-principle approval for listing on any recognized stock exchange in India in the history of our Company and the said application is being made for the first time with National Stock Exchange of India Limited seeking in-principle approval for listing on NSE EMERGE.

- **Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft Issue document filed with the Exchange being returned in the past 6 months from the date of application**

  Our Company ensures that Book Running Lead Manager involved in the IPO have no instances of any of their IPO draft Issue document filed with the National Stock Exchange of India Limited being returned in the past 6 months from the date of application.

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR)

- No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company.

- Our Company has not received any winding up petition admitted by a NCLT/Court.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

- Our Company has a functional website – www.vedantpolyfabs.com

- The business activities are in line with the disclosures made in this Draft Red Herring Prospectus and on the website of our Company.

Disclosure:

We further confirm that:

- 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/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies), during the past three years.

- There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Red Herring Prospectus.

- There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

In terms of Regulation 230 (1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- The Draft Red Herring Prospectus has been filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalized.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated June 03, 2026 and National Securities Depository Limited (NSDL) dated March 02, 2026 for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares of our Company held by our Promoters are in dematerialized form.

- The entire fund requirements are to be financed from the Net Proceeds, and 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 Issue. For further details, please refer the Chapter titled **"Objects of the Issue"** on page 129 of this Draft Red Herring Prospectus.

  Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

  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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS

BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE / SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 05, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018. WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS 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 THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus and Prospectus, as applicable, with the Registrar of Companies, Kolkata in terms of Section 26, 32 And 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.vedantpolyfabs.com would be doing so at his or her own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Public Issue Agreement entered into between the Company and Book Running Lead Manager on May 11, 2026 and the Underwriting Agreement dated [●], entered into between the Company, and Underwriters and the Market Making Agreement dated [●], entered into between the Company, Book Running Lead Manager and Market Maker.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

None among our Company is liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company and our respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and our respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares

and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under applicable trusts law and who are authorized under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Kolkata, West Bengal only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any Issue or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and their affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE DESIGNATED STOCK EXCHANGE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to NSE. The Disclaimer Clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with Registrar of Companies, Kolkata.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States in 'offshore transactions' as defined and in

compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on NSE EMERGE. Applications will be made to the NSE for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue.

Our Company has obtained in-principle approval from NSE by way of its letter bearing Ref. No. [●] dated [●] for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on NSE EMERGE is not granted by NSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the NSE EMERGE are taken within three (3) Working Days from the Bid/Issue Closing Date or such period as may be prescribed by SEBI. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present the requirement of 6 working days (T+6 days). 'T' being issue closing date. The provisions of this circular were applicable, on a voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

FILING

The Draft Red Herring Prospectus is being filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India on June 05, 2026.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations.

However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Issue Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in immediately upon filing of the Red Herring Prospectus / Prospectus with Registrar of Companies.

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

IMPERSONATION

Attention of the Bidders 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 fictious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in a different name 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 fictious name, shall be liable to action under Section 447 of the Companies Act, 2013.

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 Lakhs rupees or one percent of 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 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 that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one percent 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

Consents in writing of (a) Directors, Promoters, Promoter Group, Company Secretary & Compliance Officer, Chief Financial Officer and Statutory Auditors; (b) Book Running Lead Manager to the Issue, Registrar to the Issue, Bankers to the Issue (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank)(1), Legal Counsel to the Issue, Syndicate Members(1) Underwriters to the Issue(1) and Market Maker to the Issue(1) to act in their respective capacities, have been obtained

as required under Sections 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus / Prospectus / for filing with the RoC.

(1) The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

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

Our Company has received written consent dated May 12, 2026, from M/s Jain Sonu & Associates, Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated May 11, 2026 on our Restated Financial Statements; and (ii) their report dated May 12, 2026 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "Expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act, 1933.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any public issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus

CAPITAL ISSUES DURING THE PRECEDING THREE YEARS BY OUR COMPANY

Except as disclosed in the Chapter titled **"Capital Structure – History of Paid – Up Equity Share Capital of our Company"** on page 107 of the Draft Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus

CAPITAL ISSUES DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies or listed subsidiaries or associates.

PARTCULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any public issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or any corporate promoter.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Redeemable Preference Shares or convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTIONS TO SUBSCRIBE

Equity Shares being offered through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this being an Initial Public Issue of the Equity Shares of our Company in terms of the SEBI (ICDR) Regulations, the Equity Shares are not listed on any Stock exchanges as on the date of Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement dated May 11, 2026 entered into between the Companies, and the Registrar to the Issue provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the date of listing and commencement of trading of the Equity Shares on the NSE, 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 or such period as prescribed under applicable laws.

All Issue related grievances (other than of Anchor Investors) may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application form, address of the bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid Cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid Cum Application Form and the name and address of the Book Running Lead Managers where the Bid Cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In case of any delay in unblocking of amounts in the ASBA Accounts 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 Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

For Issue related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled **"General Information – Investor Grievances"** on page 89 of the Draft Red Herring Prospectus.

SEBI, by way of its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 ("**June 2021 Circular**") and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by the Designated Intermediaries/SCSBs and failure to unlock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and 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 in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation Amount	Compensation Offered
Delayed unblock for cancelled / withdrawn / deleted applications	₹100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/ deletion is placed on the electronic bidding platform of the Stock Exchange till the date of actual unblock.
Blocking of multiple amounts for the same Bid	1. Instantly revoke the blocked funds other than the original application amount; and	From the date on which multiple amounts were blocked till the date of actual unblock.

made through the UPI Mechanism	2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 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 authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES and will comply with the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Draft Red Herring Prospectus.

Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023, SEBI has launched a common Online Dispute Resolution Portal "ODR Portal" to harness online conciliation and online arbitration for resolution of disputes between Investors and listed companies (including their registrar and share transfer agents). For more details, investors are requested to visit the website www.smartodr.in

The Company shall also obtain authentication on the SMARTODR Portal and comply with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 to provide resolution of disputes through time bound online conciliation and/or online arbitration on SMARTODR Portal.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SCORES shall be ten (10) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on April 15, 2026 comprising of Ms. Puja Shaw – Chairman, Mr. Ravi Todi – Member and Mrs. Shikha Gupta – Member. For further details, please refer to the Chapter titled **"Our Management – Stakeholders Relationship Committee"** on page no. 256 of this Draft Red Herring Prospectus.

Our Company has appointed Mr. Sourindra Nath Mukherjee as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. The contact details for our Company Secretary & Compliance Officer are as follows:

Sourindra Nath Mukherjee

Company Secretary & Compliance Officer

Vedant Poly Fabs Limited

6/1/Q Digberia Road, Barasat, P.O. Badu, PS Barasat North 24 Parganas, Badu, Barasat- I, West Bengal, India 700128

Contact No: +91 8240877760

Email ID: cs@vedantpolyfabs.com

Website: https://vedantpolyfabs.com/

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

STATUS OF INVESTOR COMPLAINTS

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Draft Red Herring Prospectus.

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

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provision of the securities laws, as on the date of the Draft Red Herring Prospectus.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:

Sr. No.	Issuer Name	Issue Size (₹ in Lakhs)	Issue Price (In ₹)	Listing Date	Opening Price on listing date (In ₹)	+/- % 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***
	Main Board							
-	-	-	-	-	-	-	-	-
	SME Board							
1	Auro Impex & Chemicals Limited	2,706.91	78/-	23-05-2023	78/-	(-9.10%) (+2.77%)	(-13.85%) (+5.24%)	(-12.88%) (+7.54%)
2	Jiwanram Sheoduttrai Industries Limited	1,707.06	23/-	18-09-2023	30/-	(-33.00%) (-1.60%)	(-45.50%) (+6.57%)	(-48.00%) (+11.24%)
3	Atmastco Limited	5,625.31	77/-	23-02-2024	91/-	(+53.13%) (-0.52%)	(+172.31%) (+1.74%)	(+180.99%) (+11.25%)
4	Vdeal System Limited	1,807.68	112/-	03-09-2024	170/-	(-22.65%) (2.05%)	(-16.15%) (-4.54%)	(-24.12%) (-12.48%)
5	Rama Telecom Limited	2,513.28	68/-	02-07-2025	72/-	(-9.72%) (-2.69%)	(-8.33%) (-3.22%)	(-4.72%) (+2.31%)
6	Pushpa Jewellers Limited	9,865.17	147/-	07-07-2025	112/-	(+14.24%) (-3.19%)	(+26.03%) (-2.23%)	(-8.48%) (+3.41%)
7	Galaxy Medicare Limited	2,231.28	54/-	17-09-2025	54/-	(-59.72%) (+1.01%)	(-57.41%) (+2.75%)	(-71.76%) (-8.60%)
8	Sundrex Oil Company Limited	3,225.34	86/-	30-12-2025	68.80/-	(-52.03%) (-2.30%)	(-61.99%) (-12.03%)	NA

Source: Price information www.nseindia.com

*30th calendar day has been taken as listing day plus 29 calendar days

**90th calendar days has been taken as listing day plus 89 calendar days

***180th calendar days has been taken as listing day plus 179 calendar days

Notes:

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th days is holiday, closing price on BSE / NSE of the previous trading day has been considered for benchmark and security purpose.
3. the Benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and NIFTY where securities have been listed in NSE Emerge.

4. N.A. – Period not completed.

5. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.

6. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

Summary statement of Disclosure:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Lakhs)*	**Nos. of IPOs trading at discount – 30th calendar day from listing day**			**Nos. of IPOs trading at premium – 30th calendar day from listing day**			**Nos. of IPOs trading at discount -180th calendar day from listing day**			**Nos. of IPOs trading at premium – 180th calendar day from listing day**		
			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%*
Main Board														
2025-26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023-24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SME Board														
2025-26	4	17,835.50	2	-	1	-	-	1	1	-	2	-	-	-
2024-25	1	1,807.68	-	-	1	-	-	-	-	-	1	-	-	-
2023-24	3	10,039.28	-	1	1	1	-	-	-	1	1	1	-	-

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year.
2. Source: Price information www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.affinityglobalcap.in.

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered pursuant to this Issue are and shall be subject to the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, the Application Form, the Revision Form, the Abridged Prospectus, Confirmation of Allocation Note (CAN),SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, the ROC, the FIPB and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, the ROC, the FIPB and/or any other authorities while granting their approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and Offer for Sale by Selling Shareholders.

Expenses associated with and in connection with the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in the Chapter titled **"Objects of the Offer – Offer Related Expenses"** on page 150 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being issued and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to the section titled ***'Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 426 of this Draft Red Herring Prospectus.

Authority for the Offer

The present Public Offer of 60,57,600 Equity Shares includes a fresh issue of 54,51,840 equity shares and an Offer for Sale by the Selling Shareholder of 6,05,760 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on Saturday, March 28, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on Tuesday, April 14, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholder by their respective consent letters dated May 11, 2026.

Sl. No.	Name of the Selling Shareholder	Type	Maximum Number of Equity Shares Offered
1	Sethsawaria Poly Fab LLP	Selling Shareholder	6,05,760

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by 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. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, see Chapters titled ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on pages 279 and 476, respectively of this Draft Red Herring Prospectus.

Face Value and Offer Price per Share

The Equity Shares having Paid-up value of Rs. 10/- each are being offered in terms of the Draft Red Herring Prospectus at a Price Band of Rs. [●] per Equity Share ("Floor Price") and at the higher end of the Price Band at Rs. [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company and the Selling shareholders in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Bengali Edition of [●] a regional newspaper (Bengali being the regional language of the state of West Bengal, wherein our Registered Office is situated) each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building process.

At any given point of time there shall be only one denomination of the Equity Shares, subject to applicable laws.

Compliance with disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports & notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy and voting, in accordance with the provisions of the Companies Act,2013
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;

f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
g) Right of free transferability subject to applicable law, subject to applicable laws including any RBI rules and regulations; and
h) Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page no. 426 of this Draft Red Herring Prospectus.

Allotment of securities only in Dematerialized Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations 2018, the trading of the Equity Shares shall only be in dematerialized form for all Bidders.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1) Tripartite agreement dated March 02, 2026 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.

2) Tripartite agreement dated June 03, 2026 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

3) The Company's shares bear ISIN – INE2RWX01016

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialized form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act

Minimum Bid Value, Market Lot and Trading Lot

For Individual Bidders: The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Bids, the Individual Bidders have to ensure that the Bid Price exceeds ₹ 2,00,000.

For Other than Individual Bidders (Non-Institutional Applicants and QIBs): The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Bids after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).
In case of revision in Bid, 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.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring 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 Draft Red Herring 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.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with Regulation 267(2) of SEBI ICDR Regulations the minimum Bid size in terms of number of specified securities shall not be less than ₹2.00 Lakh per Bid.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuantto this Offer and all the monies blocked by SCSBs shall be unblocked forthwith within two (2) working days of closure of Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Kolkata, West Bengal.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint – holders with benefits of survivorship.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] Edition of English national daily newspaper; [●] edition of Hindi national daily

newspaper [●] and Bengali edition of the regional newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture), Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all the other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the 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 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself orto transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Bid/Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Option to receive equity shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

Withdrawal of the Offer

Our Company, the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Offer, and the Promoter Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective Offered Shares, at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-offer advertisements were published, within two days of the Offer

Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

EVENTS	**INDICATIVE DATE**
Anchor Bid/Offer Opening Date	[●]
Bid/Offer Opening Date*	[●]
Bid/Offer Closing Date**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	on or about [●]
Initiation of Allotment/Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account[(1)] (T+2)	on or about [●]
Credit of Equity Shares to demat accounts of Allottees (T+2)	on or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	on or about [●]

The above time table is indicative and does not constitute any obligation on our Company and 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 NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

- In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Draft Red Herring Prospectus with the Registrar of Companies.
- In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Draft Red Herring Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days.

** The Company and the selling Shareholder may, in consultation with the Book Running Lead Manager, considering the Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date*

*** Our Company and the Selling Shareholder 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 end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

 # 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. 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.

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 Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid- Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non- Individual Bidders. The time for applying for Individual Bidders on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account total number of applications received up to the closure of timings.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bid cum Application Forms (Other than Bids from Anchor Investors):

Bid/Offer Period (except the / Bid/Offer Closing Date):	
Submission and Revision of Bid cum Application Form	Only between 10:00 am and 5:00 pm [Indian Standard Time ("IST")]
Bid/Offer Closing Date	
Submission and Revision of Bid cum Application Form*	Only between 10:00 am and 3:00 pm IST

**UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Offer Closing Date.*

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

1. Until 4.00 p.m. IST in case of bids by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investor 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

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

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per 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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, 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 Offer. Bids 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 Bidders 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 Investor who applies for minimum application size can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Investor who applies for minimum application size, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, 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 Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. 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 Paid-up value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer 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 website of the BRLM and at the terminals of syndicate members. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BOOK RUNNING LEAD MANAGER, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BOOK RUNNING LEAD MANAGER 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 and Underwriting

This Bid/Offer is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Bid cum application is not received within a period of 30 days from the date of Draft Red Herring Prospectus, the bid cum application money has to be returned within such period as

may be prescribed.

If our Company does not receive the 100% subscription of the Bid/Offer through the Bid/Offer Document including devolvement of Underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of Bids, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Bid/Offered under the Draft Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable 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(1) of the SEBI ICDR Regulations, the Bid/Offer shall be hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information Underwriting Agreement"*** on page 96 of this Draft Red Herring Prospectus.

In accordance with SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

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.

Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per bid.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023, from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalization of the company's equity shall not be less than ₹25 crores**

*** Explanation for this purpose, capitalization 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 Offer number of equity shares*

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

3. The company should have been listed on SME platform of the Exchange for at least 3 years.

4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

5. The company has not received any winding up petition admitted by a NCLT.

6. The net worth of the company should be at least ₹50 crores.

7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.

c) Redressal mechanism of Investor grievance.

d) PAN and DIN no. of Director(s) of the Company.

e) Change in Control of a Company/Utilization of funds raised from public.

Market Making

The Equity Shares Bid/Offered through this Bid/Offer are proposed to be listed on the EMERGE Platform of NSE, wherein the Book Running Lead Manager to the Bid/Offer shall ensure compulsory market making through the registered Market Maker of the EMERGE Platform of NSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares Bid/Offered through this Draft Red Herring Prospectus on the EMERGE Platform of NSE. For further details of the agreement entered into between the Company, the Book Running LeadManager and the Market Maker, please refer to Chapter titled '***General Information – Market Making'*** on page no. 96 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Offer size in the following manner:

Offer Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of offer size)**	**Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of offer size)**
Up to ₹[●] Crore	[●]%	[●]%

Further, the Market Maker shall give (2) Two ways quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimumcontract size allowed for trading on the EMERGE platform of NSE.

Bids by Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI. Such Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments, or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

As per the extant policy of the Government of India, OCBs cannot participate in this Bid/Offer

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

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares of our Company and Promoters' minimum contribution in the Bid/Offer as detailed in the Chapter titled '***Capital Structure – 'Details of Promoters' Contribution locked in for three years'*** and ***'Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year'*** on page 117 and 119 of this Daft Red Herring 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 transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***'Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 426 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders 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 hereinabove. 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 Draft Red Herring 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.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) Regional Newspaper, [●] each with wide circulation. In the pre-offer advertisement, we shall state the Bid/offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD 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.

The above information is given for the benefit of the Bidders. The Bidders 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 hereinabove. 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 and regulations, which may occur after the date of this Draft Red Herring 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 and regulations

OFFER STRUCTURE

The Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, since our post-issue paid up capital is more than Ten Crore Rupees but less than twenty-five crore rupees. The Company shall offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (SME) Exchange platform of NSE ("NSE EMERGE"). For further details regarding the salient features and terms of this Offer, please refer to the Chapters titled '*Terms of the Offer'* and '*Offer Procedure*' beginning on page no. 361 and 379 respectively, of this Draft Red Herring Prospectus.

Offer Structure:

Initial Public Offer of upto 60,57,600 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), (the "Offer Price") aggregating up to ₹ [●] Lakhs consisting of a Fresh Offer of upto 54,51,840 Equity Shares aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of 6,05,760 Equity Shares aggregating upto ₹ [●] Lakhs by the Selling Shareholders. The Offer comprises a reservation of upto [●] Equity Shares of ₹ 10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post issue paid up equity share capital of the Company. The Offer is being made through the Book Building Process:

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars of the Offer[(2)]	**Market Maker Reservation Portion**	**QIB's** [(1)]	**Non-Institutional Bidders**	**Individual Investors**
Number of Equity Sharesavailable for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment / of Allotment if respective category is over subscribed [(3)]	Firm Allotment	Proportionate as follows: a) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a)	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the individual Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For

		above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "Offer Procedure" beginning on page [●] of this Draft Red Herring Prospectus.	details, see "Offer Procedure" beginning on page [●] of this Draft Red Herring Prospectus.
Particulars of the Offer	**Market Maker Reservation Portion**	**QIB's**	**Non-Institutional Bidders**	**Individual Investors**
Mode of Bid	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000

Trading Lot	**[●]** Equity Shares; However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	**[●]** Equity Shares and in multiples thereof	**[●]** Equity Shares and in multiples thereof	**[●]** Equity Shares and in multiples thereof
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA Process	Through ASBA Process via Banks or by using UPI ID for payment
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. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]			
Bid Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter.			

***** *Assuming full subscription in the Offer*

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

[(1)] Our Company and selling shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Anchor Investor Allocation Price.

[(2)] In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253(1) of the SEBI (ICDR) Regulations.

[(3)] Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in the Non – Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum Application Forms provided that any positive difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under chapter titled ***"Offer Procedure - Bids by FPIs"*** on page 398 of the Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer and the Selling Shareholder, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company and the Selling Shareholder wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Bengali edition of [●] (a widely circulated [●] daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is situated).

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-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and the Selling Shareholders withdraws the Offer after the Bid/ Offer 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 and Prospectus with the RoC.

Bid / Offer Programme:

EVENT	INDICATIVE DATE
Anchor Bid/Offer Opening Date	[●]
Bid/Offer Opening Date *	[●]
Bid/Offer Closing Date **^	[●]
Finalization of Basis of Allotment with Designated Stock Exchange (T+1)	On or about [●]

Initiation of Refunds/ Unblocking of ASBA Accounts or UPI linked bank account (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of the Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3)	On or about [●]

The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 (three) working days of the Offer Closing Date, the time table may change due to various factors such as extension of the Offer Period by the Company or any delay in receiving final listing and trading approval from the Designated Stoc Exchange. The Commencement of the trading of Equity shares will be entirely at the discretion of the Designated Stock Exchange in accordance with the Applicable Laws.

** The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date*
***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 end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

 # In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and 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; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and 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; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer 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. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds..

Bids and any revisions to the same will be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application

Form except that on the Bid/Offer Closing Date bids will be accepted only between 10.00 a.m. and 3:00 (Indian Standard Time).

Standardization of cut-off time for uploading of bids on the Bid/Offer Closing Date:

a) A standard cut-off time of 3:00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Applicants.
c) A standard cut-off time of 5:00 P.M. for uploading of bids received from only Individual Applicants, which may be extended up to such time as deemed fit by the National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by the Book Running Lead Manager to the National Stock Exchange of India Limited 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).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 had 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. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the 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/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 and the UPI Circulars (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, 2013, the Companies Act, 1956, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the offer.*

*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** (Confirmation of Allocation Note) and allotment advice in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.*

*The 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, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with ASBA for applications by Individual Investors who applies for minimum application size through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders 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. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 2.00 lakhs to ₹5.00 lakhs for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was continued 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. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.*

The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI (ICDR) Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholders and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring 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 Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Offer.

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 / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of allotees: -

- 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. 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 drawal of lots provided by 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 application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Phased implementation of Unified Payments Inter face

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars; , the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main

board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the Designated intermediary and use his /her UPI ID for the purpose of blocking of funds. The time duration from public issue closer to listing continued to be Six Working days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Streamlining Circulars, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful 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 penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining 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 Working 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 penalized under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholders, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the such portion shall be reserved for Bidders

with an application size of more than ₹2,00,000 and up to ₹10,00,000 , and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Net Offer shall be available for allocation to Individual Investor who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except 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 and Selling Shareholder in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, 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 the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Availability of Red Herring Prospectus and Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and at Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLMs.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), 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 RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. The individual bidders can additionally Bid through the UPI Mechanism. Individual bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI ASBA Bidders (other than Individual Investor who applies for minimum application size using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

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.

ASBA Bidders (other than I*ndividual* Investor who applies for minimum application size using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected-and must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

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 through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA

Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FPI's , FVCIs, etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com)

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), the 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 ASBA bank account and shall not submit it to any non-SCSB Bank or Escrow Collection 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). The Stock Exchanges 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 UPI Bidders for blocking of funds.

Bidders shall only use the specified Bid Cum Application Form for making a Bid 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.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated

Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges.

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.

Pursuant to NSE circular dated August 3, 2022, with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no:

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of this Draft Red Herring Prospectus and 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 Applicants wish to apply for. Bid cum Application Forms downloaded and printed from the websitesof the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI liked Bank Account has sufficient credit balance such that 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 Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Applicants are required to submit their applications, either in physical or electronic mode, during the Offer Period only through Designated Intermediaries

Individual Investor who applies for minimum application size 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 Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten (10) Working Days.

During the Offer Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Bidders cannot apply through another Bid cum Application Form after an application through a Bid cum Application Form has been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic application platform or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

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.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

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(s) 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 stock exchange(s). 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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus 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 Offer;
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 Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Bids 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 Offer. 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 Offer 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.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member shall not be allowed to subscribe to or purchase Equity Shares in this Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "*person related to the Promoter or Promoter Group*":

i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
ii. veto rights; or
iii. right to appoint any nominee director on the Board.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholder, the Promoter and Promoter Group will not participate in the Offer.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investor who applies for minimum application size

The Bid must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Bids, Individual Investor who applies for minimum application size have to ensure that the Bid Price exceeds ₹ 2,00,000.

2. For Other than Individual Investor who applies for minimum application size (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter. A Bid cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Bids after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, 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.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring 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 Draft Red Herring 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 Offer and the same shall be advertised in all editions of the English national newspaper [•], all editions of Hindi national newspaper [•] and Bengali edition of regional newspaper [•] where the registered office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed Ten Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding Ten Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [•], all editions of Hindi national newspaper [•] and all edition of [•] Bengali regional daily newspaper (Bengali being the regional language of West Bengal) where the registered office of our company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Investor who applies for minimum application size, 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/ Offer Period in accordance with the terms of the Draft 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer 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 Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, 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) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in **"Offer Procedure - Payment into Escrow Account for Anchor Investors"** in the section **"**Offer Procedure" beginning on page 404 of this Draft Red herring Prospectus/ Red herring Prospectus/Prospectus.

h) 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.

i) 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.

j) 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.

k) 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 Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

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 Offer 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. Individual Investor who applies for minimum application size may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Investor who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investor who applies for minimum application size shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

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 Offer 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 Offer, 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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Option to Subscribe in the Offer

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 shall declare the Offer Opening Date and Offer Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2) Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3) Copies of the Bid cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, 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 Draft 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 Investor who applies for minimum application size 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 Offer 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 ANCHOR INVESTORS:

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 under subscription 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/ Offer 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 2500.00 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 toa minimum Allotment of 100.00 Lakhs per Anchor Investor Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer date. 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/ Offer Opening Date, through intimation to the Stock Exchange.

6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer Price.

8. 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.

9. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in 364 for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under 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 by SEBI.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

Participation by Promoters, Promoter Group, the BRLMs and the Syndicate Members and associates and/or affiliates of and/or persons related to Promoter/Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares bearing face value of ₹10 each in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

a) mutual funds sponsored by entities which are associates of the BRLMs;
b) insurance companies promoted by entities which are associates of the BRLMs;
c) AIFs sponsored by the entities which are associate of the BRLMs; or
d) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs; or
e) Pension funds sponsored by entities which are associates of the BRLMs.

Further, the Promoters, and the members of the Promoter Group shall not participate by applying for Equity Shares bearing face value of ₹10 each in the Offer. Further, persons related to the Promoter(s) and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

i. rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;
ii. veto rights; or
iii. right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

a. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
b. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
c. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis,

shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see **"Restrictions on Foreign Ownership of Indian Securities"** beginning on page 424 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY ELEGIBLE FPI INCLUDING FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re- classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of 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 offer are advised to use the Bid cum Application Form for Non-Residents ([●] in color).
In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs, and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate

the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and
(vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the offer 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 offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the offer shall be subject to the FEMA Rules
Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilizing the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer 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."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or

common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules.
All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application 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.

As per the current regulations, the following restrictions are applicable for investments by mutual funds. No mutual fund scheme shall invest more than 10.00% of its net asset value in the 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 funds/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.

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 applications provided that the Applications clearly indicate the scheme concerned for which the Bids has been made. The Bids made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI - certified copies of the (i)certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s) and (iii) 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important Non- Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systematically Important NBFC's shall be prescribed by RBI from time to time.

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 BRLM, reserves the right to reject any bid without assigning any reason thereof, subject to applicable law. Limited liability, partnerships can participate in the Offer only through the ASBA process.

BIDS BY BANKING COMPANIES:

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI.

A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid- up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions,

2016, as amended.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, which are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. 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
3. the industry sector in which the investee company belong to: 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

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, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of
₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached along with the Bid cum Application Form. Failing this, the 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

thereof.

BIDS BY BANKING COMPANY:

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 which our Company reserves the right to reject any Bid by a banking company without assigning any reason.
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 banks 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.

BIDS BY SCSBs:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circular bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer 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 Draft Red Herring 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 entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the 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 Bid Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid 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 Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid 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 Investor who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Anchor Investors Escrow Account

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of
Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for
payment into the Escrow Account should be drawn in favour of:

a. In case of Resident Anchor Investors: - "Vedant Poly Fabs Limited IPO – Anchor Account- R"
b. In case of Non-Resident Anchor Investors: - "Vedant Poly Fabs Limited IPO – Anchor Account- NR"

Bidders/Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them,
c) the applications accepted but not uploaded by them or
d) 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 Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries or
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the 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 fund

Sl. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
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 Offer 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 Investor who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring 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 Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring 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/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, The Syndicate Members And Persons Related To Promoters/Promoter Group/The Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;

iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

v. Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

vi. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

vii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

viii. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholder, the Promoter Group will not participate in the Offer.

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/ Offer 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/ Offer Period.

Withdrawal of Bids

a) I*ndividual* Investor who applies for minimum application size can withdraw their Bids until Bid/ Offer Closing Date. In case a I*ndividual* Investor who applies for minimum application size wishes to withdraw the Bid during the Bid/ Offer 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 Offer 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 Offer Price including the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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 and the 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the I*ndividual* Investor who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and Selling Shareholders and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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 finalise 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 Registering of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC

(a) Our company has entered into an Underwriting Agreement dated [●]
(b) A copy of Draft Red Herring Prospectus / Red Herring Prospectus will be registered with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see **"Terms of the Offer"** on page 361 of the Draft Red Herring Prospectus.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of [●] English National daily Newspaper; and (ii)all editions of [●] Hindi National daily Newspaper and (iii) all editions of [●] Bengali regional daily newspaper(Bengali being the regional language of West Bengal) where Our Registered office is located) each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid 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.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Red Herring Prospectus dated [●]
b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, Selling Shareholders, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] an English national daily newspaper, [●] and all editions of Hindi national daily newspaper and all editions of [●] Bengali regional daily newspaper (Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- 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 Stoc Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds 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 applicant 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 till the Equity Shares offered through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, undersubscription, etc
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file an Issue Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently.that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

GENERAL INSTRUCTIONS:

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) 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 (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder 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. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. 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 in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. 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;
8. If you are and 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;
9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. 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;
11. 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;
12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation 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 UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise 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;
15. 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 no. MRD/DoP/Cir-20/2008 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;
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 in the Bid cum Application Form;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of power of attorney, are submitted;
20. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, 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 Exchanges 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. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
23. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
25. 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;
26. UPI Bidders 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 UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder 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;
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000/- would be considered under the Category of I*ndividual* Investor who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non- Institutional Category for allocation in the Offer.
28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021and CBDT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.
29. 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 submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by I*ndividual* Investor who applies for minimum application size);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank or at location other than the Bidding Centre's or to any unauthorized Designated Intermediary;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA

process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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. I*ndividual* Investor who applies for minimum application size can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary; If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
14. Do not Bid for Equity Shares in excess of what is specified for each category;
15. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000/-;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. 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 Bidder;
19. 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;
20. 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);
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
22. Do not submit the General Index Register (GIR) number instead of the PAN;
23. Do not submit incorrect details of the DP ID, Client ID, the 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 Offer;
24. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
25. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
26. Anchor Investors should not bid through the ASBA process;
27. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
28. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not Bid if you are an OCB.
32. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the

Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

(a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
(b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS:

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs 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);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- 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;

- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000/-;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- Bids accompanied by stock invest, money order, postal order or cash;
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange; and
- Applications by OCBs

Further, in case of any pre- offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see **"General Information"** beginning on page 87 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of Entities Responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the Book Running Lead Manager 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.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. 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 and 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 Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. 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 I*ndividual* Investor who applies for minimum

application siz and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No I*ndividual* Investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in I*ndividual* 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 Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

1) For Individual Investor who applies for minimum application size

Bids received from the Individual Investor who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor who applies for minimum application size will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investor who applies for minimum application size who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Investor who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

2) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer 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 Offer Price.

The Net Offer size less Allotment to QIBs and I*ndividual* Investor who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

3) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or Draft Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] %of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] %of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] %of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer 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 (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] %of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % 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 [●] Equity Shares.

"Individual Investor who applies for minimum application size" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.
The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public 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.

4) Allotment To Anchor Investor

a. 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:

- a 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.

b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d. In the event of Offer Price being lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5) Basis of Allotment for QIBs (other Than Anchor Investors) and NIIs in case of over subscribed offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (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 [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] 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 [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] 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 [●] 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 Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

"Individual Investor who applies for minimum application size" means an investor who applies for shares of value of not more than ₹2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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.

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 Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such 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 2 working days of the Offer Closing date. The Issuer also ensures the 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 Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

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 Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE 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 November10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE 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 Offer will obtain front 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 Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre- Offer or post Offer 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 Share.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer 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 1(one) working day and 3(three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer 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.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Investor who applies for minimum application size who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders 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, 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 Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law failing which our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and 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 Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant 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 offered through the Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- 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/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.
- That if our Company in consultation with BRLM withdraws the Offer after the Bid/Offer Closing Date, and thereafter determines that our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholder specifically undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- The Offered Shares, other than equity shares received through bonus issue have been held by it for a period of at least one year prior to the date of filing of the Red Herring Prospectus with SEBI;
- The Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- The Equity Shares being offered for sale by the Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialised form at the time of transfer;
- It shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- That it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- That it shall extend all necessary support, documentation and cooperation, as required under applicable laws or requested by to the company and/ or BRLM, to the extent of their respective Offered Shares;
- It shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- It shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity

Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and Selling Shareholders in consultation with the BRLM, in accordance with applicable law.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the proceeds of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4) 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 Offer;
5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily;

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) and to enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated March 02, 2026 between NSDL, the Company and the Registrar to the Offer;
b) Tripartite Agreement dated June 03, 2026 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE2RWX01016

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on Foreign Direct Investments **(FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT"**), issued the Consolidated FDI Policy Circular of 2020 ("Consolidated FDI Policy"), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA Non-Debt Instruments Rules. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in electronics hardware manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident

shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see chapter titled ***"Offer Procedure – Application by Eligible NRIs"*** and ***"Offer Procedure – Application by FPIs"*** on page 397 and 398, respectively of the Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see chapter ***"Offer Procedure – Who can apply?"*** beginning on page 389 of the Draft Red Herring Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt

Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (Restricted Investors), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Nondebt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled ***"Offer Procedure"*** beginning on page 379 of the Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The 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 Draft Red Herring 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 the laws and regulations.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

VEDANT POLY FABS LIMITED
(Incorporated under the Companies Act, 2013)

Formerly known as

VEDANT POLY FABS PRIVATE LIMITED

For VEDANT POLY FABS LIMITED
Managing Director

* the Articles of Association of the Company are being altered to bring it in line with the provisions of the Companies Act, 2013 applicable to public limited company pursuant to conversion of the status of the company from "Private Company" to "Public Company" and consequential change in the name of the company from "**VEDANT POLY FABS PRIVATE LIMITED**" to " **VEDANT POLY FABS LIMITED**" and the new set of regulations comprised in these Articles of Association is adopted pursuant to a Special Resolution passed at the Extraordinary General Meeting of the Company held on AUGUST 07, 2025.

THE COMPANIES ACT,
2013

COMPANY LIMITED BY
SHARES

ARTICLE OF ASSOCIATION*
OF

VEDANT POLY FABS LIMITED
(Incorporated under the Companies Act, 2013)

Formerly known as

VEDANT POLY FABS PRIVATE LIMITED

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) "Company" means **VEDANT POLY FABS LIMITED**

(*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

For VEDANT POLY FABS LIMITED
Pankaj Kr Maheshwari
Managing Director

provided, —

(*a*) one certificate for all his shares without payment of any charges; or

(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be 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 rule 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 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.

For VEDANT POLY FABS LIMITED

Sanjay Kr Maheshwari

Managing Director

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 share 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 wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividend 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.

For VEDANT POLY FABS LIMITED
Pankaj for Maheshwari
Managing Director

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.

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.

For VEDANT POLY FABS LIMITED
Pankaj for Maheshwari
Managing Director

(*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.

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. 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 instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

For VEDANT POLY FABS LIMITED

Managing Director

(*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 complied with.

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

30. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32 (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

For VEDANT POLY FABS LIMITED

Pankaj for Mahesh

Managing Director

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The 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.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, —

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

For VEDANT POLY FABS LIMITED
Pankaj kr Maheshwari
Managing Director

(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident 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

38. (*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.

39. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be 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—

For VEDANT POLY FABS LIMITED
Pankaj Iyer Maheshwari
Managing Director

(*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

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. . The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47 . (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

For VEDANT POLY FABS LIMITED

Pankaj for Maheshwari

Managing Director

(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(*a*) on a show of hands, every member present in person shall have one vote; and

(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the

For VEDANT POLY FABS LIMITED
Pankaj Kr Maheshwari
Managing Director

case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

Name of the directors are:
- PANKAJ KUMAR MAHESHWARI
- SUJATA MAHESHWARI

59. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(*b*) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

For VEDANT POLY FABS LIMITED

Pankaj Kr Maheshwari
Managing Director

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (*i*) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (*i*) A committee may elect a chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

For VEDANT POLY FABS LIMITED

Pankaj Kr Maheshwari

Managing Director

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act, —

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or 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

76. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board 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

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79.(*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

For VEDANT POLY FABS LIMITED

Pankaj for Maheshwari
Managing Director

80.(*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Accounts

86. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the

For VEDANT POLY FABS LIMITED

Pankaj for Maheshwari

Managing Director

members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

For VEDANT POLY FABS LIMITED

Pankaj Kr Maheshwari

Managing Director

	Subscriber Details				
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	JAGDISH PRASAD LAKHOTIA, SON OF SITA RAM LAKHOTIA,142 LAKETOWN BLOCK-A KOLKATA 700089, BUSINESS	01354687	KOLKATA	JAGDISH PRASAD LAKHOTIA	05/12/2018
2	SHILPA LAKHOTIA, DAUGHTER OF SHAMBHU DAYAL MAHESHWARI,142 LAKETOWN BLOCK-A KOLKATA 700089, BUSINESS	08145237	KOLKATA	SHILPA LAKHOTIA	05/12/2018

Signed Before Me						
Name		Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
ACA	SHAKTI ANCHALIA	13 GANESH CHANDRA AVENUE 2ND FLOOR KOLKATA 700013 PRACTISING CHARTERED ACCOUNTANT	301692	KOLKATA	SHAKTI ANCHALIA	05/12/2018

Checkform Modify

For VEDANT POLY FABS LIMITED

Pankaj Kr Maheshwari

Managing Director

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of Draft Red Herring Prospectus and Red Herring Prospectus filed with SME platform of NSE and copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 11:00 A.M. to 07:00 P.M. on all Working Days (Monday to Saturday) and will also be available on the website of our Company at https://vedantpolyfabs.com/ from the date of Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus until the Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus, Red Herring Prospectus and 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 applicable law

MATERIAL CONTRACTS

1. Public Issue Agreement dated May 11, 2026 between our Company, the Selling Shareholders and the Book Running Lead Manager.

2. Registrar Agreement dated May 11, 2026 between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the Book Running Lead Manager, Escrow Collection Bank, Public Offer Bank, Sponsor Bank, Refund Bank, Syndicate Members and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager and the Share Escrow Agent.

5. Market Making Agreement dated [●] between our Company, the Booking Running Lead Manager and the Market Maker.

6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders, the Book Running Lead Manager and the Underwriter.

7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated June 03, 2026.

8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated March 02, 2026.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated December 10, 2018 issued to our Company under the name Vedant Poly Fabs Private Limited.

3. Fresh Certificate of Incorporation dated August 20, 2025 issued by Registrar of Companies, Central Processing Centre consequent to name change from "Vedant Poly Fabs Private Limited" to "Vedant Poly Fabs Limited" pursuant to conversion of our Company to a Public Limited Company.

4. Copy of Resolution of the Board of Directors dated March 28, 2026 approving the Offer and other related matters.

5. Copy of Shareholder's Resolution dated April 14, 2026 approving the Offer and other related matters.

6. Resolution of the Board of Directors dated May 27, 2026 approving this Draft Red Herring Prospectus.

7. Statutory Auditor's Report dated **May 11, 2026** on the Restated Financial Statements for the Financial Year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this Draft Red Herring Prospectus.

8. Copies of Restated and Audited Financial Statements of the Company for the Financial Year (s) ended March 31, 2026, March 31, 2025, March 31, 2024.

9. The Statement of Possible Special Tax Benefits dated May 12, 2026 issued by the Statutory Auditor included in this Draft Red Herring Prospectus.

10. Consent letter dated **May 12, 2026**, from Jain Sonu & Associates , Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Examination Report dated **May 11, 2026** on our Restated Financial Statement; and (ii) their report dated **May 12, 2026** on the Statement of Possible Special Tax Benefits included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

11. Site Visit Report dated **March 03, 2026** provided on site visit conducted by merchant banker

12. Consent letter dated **May 12, 2026** from Jayanta Dutta , Chartered Engineer bearing Registration No. M-062008-9 to include his name as an 'Expert' as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the certificate dated May 12**,** 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

13. Consents of our Directors, Promoters, Promoter Group, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, the Book Running Lead Manager to the Offer, the Registrar to the Offer, the Legal Counsel to the Offer, the Bankers to the Offer / Sponsor Bank*, the Syndicate Member*, the Underwriters to the Offer*, Market Maker to the Offer and other intermediaries to the Offer* to include their name in this Draft Red Herring Prospectus, to act in their respective capacities.

The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

14. Certificate dated **May 12, 2026** issued by Jain Sonu & Associates, Chartered Accountants issued in relation to (a) weighted average price at which Equity Share are acquired by the Promoters in last

one year preceding the date of DRHP; (b) Weighted average cost of acquisition per Equity Share of our Company held by the Promoters and Selling Shareholders;

15. Certificate dated **May 12, 2026** issued by Jain Sonu & Associates, Chartered Accountants issued in relation to (a) capitalisation statement; (b) basis of estimation of working capital requirement and estimated working capital requirements; (c) key performance indicators of our Company; and (d) utilization of loans for the purposes for which loans were sanctioned.

16. Copy of In-principle listing approval letter dated [●], received from NSE to use the name of NSE in the Offer Document for listing of Equity Shares on the SME Platform of NSE.

17. Consent Letter from Rajoo Engineers Limited dated May 21, 2026 for inclusion of name and quotation in the Draft Red Herring Prospectus.

18. Due diligence certificate dated June 05, 2026 addressed to SEBI from the Book Running Lead Manager to the Offer.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

_____
Pankaj Kumar Maheshwari
Managing Director
DIN: 08545761

Place: Kolkata
Date: June 05, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Sd/-

_____

Sujata Maheshwari
Whole-time Director
DIN: 09464115

Place: Kolkata
Date: June 05, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

_____

Sunil Bihani
Executive Director
DIN: 08719862

Place: Kolkata
Date: June 05, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Ravi Todi
Non-Executive & Independent Director
DIN: 11511076

Place: Kolkata
Date: June 05, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Puja Shaw
Non-Executive & Independent Director
DIN: 10944367

Place: Kolkata
Date: June 05, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Shikha Gupta
Non-Executive & Independent Director
DIN: 10654047

Place: Kolkata
Date: June 05, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

_____

Sunil Bihani
Chief Financial Officer
PAN: AEZPB2320P

Place: Kolkata
Date: June 05, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

_____
Sourindra Nath Mukherjee
Company Secretary & Compliance Officer
PAN: AEFPM9008P

Place: Kolkata
Date: June 05, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

_____
Pankaj Kumar Maheshwari
Promoter
PAN: AJJPM3545J

Place: Kolkata
Date: June 05, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

_____
Sujata Maheshwari
Promoter
PAN: ABPPL5336G

Place: Kolkata
Date: June 05, 2026

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CORPORATE PROMOTER OF OUR COMPANY

For and on behalf of Sethsawaria Poly Fab LLP

Sd/-

_____

Authorized Signatory

Pankaj Kumar Maheshwari
Designated Partner
PAN: AFDFS9898E

Place: Kolkata
Date: June 05, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Pankaj Kumar Maheshwari, designated partner of M/s Sethsawaria Poly Fab LLP hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

For and on behalf of Sethsawaria Poly Fab LLP

Sd/-

_____

Authorized Signatory

Pankaj Kumar Maheshwari
Designated Partner
PAN: AFDFS9898E

Place: Kolkata
Date: June 05, 2026