





BIPIN OFFSET LIMITED

Corporate Identity Number: U21093GJ2021PLC127061

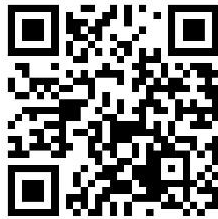
REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad, Gujarat, - 380059, India	N.A.	Mrs. Radhika Parth Soni, Company Secretary and Compliance Officer	Email Id: compliance@bipinoffset.com Tel No: +91 85110 92289	https://bipinoffset.com/
PROMOTERS OF OUR COMPANY: MR. RAKESH BHOGILAL PATEL, MRS. ZINNAL RAKESHKUMAR PATEL & MR. RIKIN BIPINCHANDRA PATEL				
DETAIL OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	ISSUE FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 29,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs	Nil	Up to 29,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 229 (2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For further details, please refer to the chapter titled "Other Regulatory and Statutory Disclosures - Eligibility for the Issue" beginning on page 283. For details of share reservation among Qualified Institutional Bidders ("QIBs"), Non-Institutional Bidders ("NIBs") and Individual Investors ("IIs") please refer to the section titled "Issue Structure" beginning on page 315 of this Draft Red Herring Prospectus.
DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on Page 136 of this Draft Red Herring Prospectus. or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional language newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on page no. 28 of this Draft Red Herring Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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.				
LISTING				
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this issue document for listing our shares on the SME Platform of the BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").				
DETAILS OF THE BOOK RUNNING LEAD MANAGER				
NAME AND LOGO	CONTACT PERSON		EMAIL & TELEPHONE	
	Ms. Menka Jha/Mr. Rishabh Singhvi		Email: cs@sobhagyacap.com Tel: +91 9920379029/+91 7836066001	
DETAILS OF THE REGISTRAR TO THE ISSUE				
NAME AND LOGO	CONTACT PERSON		EMAIL & TELEPHONE	
	Mr. Mukul Agrawal		E-mail: investor.ipo@maashitla.com Tel: 011-47581432	
MAASHITLA SECURITIES PRIVATE LIMITED				
ISSUE PROGRAMME*				
ANCHOR INVESTOR BID/ISSUE PERIOD: [●] *		BID/ISSUE OPENS ON: [●] *		BID/ISSUE CLOSES ON: [●] **

* UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date

* Our Company, in consultation with the BRLM, may 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, 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.

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

	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the 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 the Draft Red Herring Prospectus, which is available at the websites of BSE Limited at www.bseindia.com, the Company at https://bipinoffset.com/ and the BRLM at https://www.sobhagyacapital.com/initial-public-offer/</p>
<p>Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus</p>	<p>References below to page numbers 1 to page numbers 22 of the Draft Red Herring Prospectus dated May 04, 2026. Unless otherwise specified, all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>

SUMMARY OF BUSINESS OF COMPANY

Bipin Offset Limited, originally established as a partnership firm in 1998 under the name *M/s. Bipin Offset*, has over twenty-eight years of experience in the printing and packaging industry. In 2021, the firm was converted into a private limited company, and subsequently into a public limited company under the name *Bipin Offset Limited* in July 2025.

a) Business Overview – Products and Services

The business currently operates through two verticals: **Offset Printing & Packaging** and **Trading of Printing Machines**. Geographically, a significant portion of our revenue is derived from the state of Gujarat.

Offset Printing & Packaging: includes manufacturing of packaging products such as printed mono-cartons, roll foams, labels, stickers, calendars, brochures, and other printed materials. The products cater to diverse industries including pharmaceuticals, food and beverages, garments, cosmetics, electronics, and automobiles.

Trading of Printing Machineries: In this, the company strategically diversified into the trading of printing machinery in India, Thailand, Sri Lanka and Bangladesh through a Sales Agency Agreement with *M/s. Hebei Wanjie Machinery Technology Co., Ltd.*, a leading manufacturer based in China.

The financial performance has demonstrated consistent growth over the last three financial years. In the period January 31, 2026, revenue from manufacturing segment amounted to ₹2,294.24 Lakhs, with Printed Mono-cartons contributing 67.39%, Roll Foam, Labels & Stickers contributing 11.25%, and other items 3.72%. Trading of Machineries amounted to 491.29 Lakhs accounted for 17.64% and

Revenue from Operations increased from ₹1,291.71 lakhs in FY 2022 23 to ₹2,395.92 lakhs in FY 2024 25 registering a CAGR of 36.20%. EBITDA improved from ₹125.73 lakhs in FY 2022 23 to ₹432.81 lakh in FY 2024 25. Profit after Tax rose from ₹24.17 lakhs in FY 2022 23 to ₹170.57 lakhs in FY 2024 25. For the period ended January 31, 2026, Revenue from Operations, EBITDA, and Profit after Tax stood at ₹2785.53 lakhs, ₹724.58 lakhs, and ₹381.32 lakhs respectively.

b) Industries Served and Typical Customers

With over two decades of experience, which include comprehensive printing, packaging, and labeling solutions, the company is providing packaging services to clients across various industries as per the customized requirement of the customers. The product portfolio under this vertical includes Printed Mono-cartons, Roll Foams, Labels and Stickers and others (which include Brochures, Inserts and Calendars, etc) for diverse industries including pharmaceuticals, FMCG, food & beverages, cosmetics, and luxury goods.

c) Segment Reporting and Revenue Contribution

The Company is engaged in the business of manufacturing of packaging products and the trading of machineries. There are no separate reportable segments. For further details, please see “*Restated Financial Information*” –on page 242.

d) Key Geographies

Geographically, Gujarat continues to be the dominant market. Contribution from Maharashtra, Tamil Nadu, Dadra & Nagar Haveli and other regions (Arunachal Pradesh, Assam, Chandigarh, Haryana, Himachal Pradesh, Karnataka, Madhya Pradesh, Rajasthan, Telangana, Uttar Pradesh, Uttarakhand and West Bengal) reflects a gradual diversification of our sales base.

e) Revenue Concentration Among Top 5 Customers

The revenue demonstrates a moderate concentration among the top five customers across the reported periods. During the ten-month period ended January 31, 2026, the top five customers contributed ₹1,275.17 Lakhs, representing 45.77% of the revenue from operations for the period. Further, in Fiscal 2025, the top five customers contributed ₹871.94 Lakhs (36.39%) of the revenue, compared to ₹629.17 Lakhs (37.15%) in Fiscal 2024 and ₹399.21 Lakhs (30.92%) in Fiscal 2023.

f) Key Facilities

As on the date of Draft Red Herring Prospectus, the company operates a manufacturing facility, located in the Sanand Industrial Area, Ahmedabad, is leased from GIDC for 99 years and is equipped with modern infrastructure. The facility holds ISO 9001:2015 and ISO 22000:2018 certifications, ensuring adherence to quality and food safety standards. For further details, see “*Our Business*” on page 160.

g) Business Strengths and Strategies

Strengths

- 1) *Experienced Promoters and Management Team*
- 2) *Diverse Product Portfolio*
- 3) *Commitment to Quality Standards*
- 4) *Relationships with Clients and Suppliers*
- 5) *Business Process and Management Framework*

Strategies

- 1) *Expansion of Manufacturing Capacity and Product Capabilities*
- 2) *Strengthening the Machinery Trading Vertical*
- 3) *Diversification of Customer Base and Industry Segments*
- 4) *Focus on Quality, Compliance and Process Optimization*
- 5) *Enhancing Supplier Relationships and Procurement Efficiency*
- 6) *Working Capital and Financial Discipline*
- 7) *Strengthening the Market Presence*

For details, please refer “*Our Business*” on page 160 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Over the years, Our Company has grown into a trusted manufacturer of packaging boxes, rolls, and labels, catering to diverse sectors such as pharmaceuticals, food & beverages, garments, cosmetics, electronics, and automobiles. The industry in which the Company operates is Packaging Industry.

Packaging is among the high growth industries in India and developing at the rate of 22-25% per annum and becoming a preferred hub for packaging industry. The packaging industry has played a significant role in recent years in advancing innovation and technology in the nation and enhancing value across a range of manufacturing sectors, including the FMCG and agricultural industries. As of 2024, Packaging is the fifth largest sector of Indian economy.

The expansion of the middle class, enhancements made to the supply chain, and the emergence of e-commerce in recent times are the primary factors responsible for the growth of the packaging industry in India. The nation's increasing focus on food safety and quality is projected to fuel the food processing sector, which will increase demand for packaging.

The paper and packaging industry are witnessing strong growth driven by rising demand for hygiene and healthcare products, alongside a rapid shift toward sustainable packaging solutions, particularly in the food and beverage sector. At the same time, the extensive use of plastic sacks for chemicals, food, and fertilizers, coupled with innovations in smart and personalized packaging, is shaping the next phase of industry evolution. Growth opportunities are further amplified by India’s booming e-commerce sector, which requires innovative and eco-friendly packaging solutions; increasing demand for bio-based and sustainable materials; premium packaging for luxury goods fueled by rising disposable incomes; and the expansion of modern packaging infrastructure supported by retail growth and government initiatives such as *Make in India* and GST reforms.

Collectively, these trends and opportunities position the industry for resilient, diversified, and scalable growth in the coming decade, offering companies aligned with these shifts a sustained competitive advantage.

For details, please refer “*Industry Overview*” on page 145 of this Draft Red Herring Prospectus.

NAME OF PROMOTER

The Promoters of our Company are Mr. Rakesh Bhogilal Patel, Mrs. Zinnal Rakeshkumar Patel and Mr. Rikin Bipinchandra Patel.

Mr. Rakesh Bhogilal Patel – Promoter and Managing Director

Mr. Rakesh Bhogilal Patel is the Managing Director of the Company. He completed his Higher Secondary education from the Gujarat Secondary Education Board. With over two decades of association with the packaging industry, he possesses extensive expertise in manufacturing operations, business management, and industry practices.

Mrs. Zinnal Rakeshkumar Patel – Promoter and Whole-time Executive Director

Mrs. Zinnal Rakeshkumar Patel is the Whole-Time Director of the Company. She is a Commerce graduate from Gujarat University and has over 13 years of experience in the packaging and printing industry. She is also a Designated Partner in Octa Labels LLP and a Partner in Color Image, a partnership firm engaged in the business of color xerox and color printing.

Mr. Rikin Bipinchandra Patel - Promoter

Mr. Rikin Bipinchandra Patel, aged 39 years, is the Promoter of our Company. He is having more than 21 years of experience in the packaging and printing industry and pharmaceutical industry.

For detailed information please refer to Chapter titled “*Our Promoters and Promoter Group*” on page 232 of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of Upto 29,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by our Company at an issue Price of Rs. [●] per equity share.

We Propose to utilize the Net Proceeds in the manner set forth in the table below:

Sr. No.	Purpose	Net Proceeds
1.	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	282.22
2.	Capital Expenditure for Expansion of Manufacturing Capacity	1,574.96
3.	Capital Expenditures for Enhancement of Production	217.19
4.	Funding of working capital requirements	550.00
5.	General corporate purposes*	[●]
	Total	[●]

* To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹10 crores, whichever is less..

For further details kindly refer to chapters titled “*Objects of the Issue*” beginning on page 112 of this Draft Red Herring Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS

Our Promoter, Promoter Group members and additional top 10 shareholders are collectively holding 78,08,756 Equity Shares of our Company aggregating 100% of the pre-issue paid-up share capital of our Company. The following are the details of the shareholding of Promoter, Promoter Group members and Additional top 10 shareholders:

Sr No.	Pre-issue Shareholding as at the Date of Draft Red Herring Prospectus			Post-issue Shareholding as at Allotment ⁽²⁾			
	Name of the Shareholder	No. of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				No. of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	No. of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾
A) Promoter							
1)	Rakesh Bhogilal Patel	46,70,001	59.80%	[●]	[●]	[●]	[●]
2)	Zinnal Rakeshkumar Patel	5	Negligible	[●]	[●]	[●]	[●]
3)	Rikin Bipinchandra Patel	13,95,000	17.86%	[●]	[●]	[●]	[●]
	Sub-total (A)	60,65,006	77.67%	[●]	[●]	[●]	[●]
B) Promoter Group ⁽¹⁾							
1)	Nil	-	-	[●]	[●]	[●]	[●]
	Sub-total (B)	Nil	Nil	[●]	[●]	[●]	[●]
C) Additional top 10 shareholders							
1)	Manojbhai Amrutlal Patel	8,37,000	10.72%	[●]	[●]	[●]	[●]
2)	Bipin Kantilal Patel	4,18,500	5.36%	[●]	[●]	[●]	[●]
3)	Hardikkumar Rashmikant Patel	3,48,750	4.47%	[●]	[●]	[●]	[●]
4)	Vijay Kanjibhai Patel	1,39,500	1.79%	[●]	[●]	[●]	[●]
	Sub-Total (C)	17,43,750	22.33%	[●]	[●]	[●]	[●]
	Total (A+B+C)	78,08,756	100.00%	[●]	[●]	[●]	[●]

Notes:

⁽¹⁾ Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

⁽²⁾ Based on the issue price of ₹ [●] and subject to finalization of the basis of allotment.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Financial details based on Restated Financial Statements for the stub period ended January 31, 2026 and for the year ended as on March 31, 2025, 2024 and 2023.

(Rs. in lakh)

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Share capital	780.88	155.00	155.00	125.00
Reserves and Surplus	402.90	282.46	111.89	40.45
Net Worth ⁽¹⁾	1,183.78	437.46	266.89	165.45
Revenue from Operations	2,785.53	2,395.92	1,693.33	1,291.71
EBITDA ⁽²⁾	724.58	432.81	256.53	125.73
Total Income	2,889.13	2,405.59	1,698.23	1,292.78
Restated Profit / (Loss) After Tax	381.32	170.57	71.45	24.17
RoE (%) ⁽⁹⁾	56.45%	48.43%	33.05%	25.89%
Earnings per share of face value of ₹ 10 each attributable to equity holders (Post Bonus)				
Basic earnings per Share (In ₹) Restated	4.98	2.45	1.03	7.36
Diluted earnings per Share (In ₹) Restated	4.98	2.45	1.03	7.36
Restated Net Asset Value per Equity Share (In ₹)	15.46	6.27	3.86	50.35
Total Borrowings ⁽¹⁾	862.85	1,316.92	844.63	644.54
Net cash from / (used in) operating activities	18.03	(9.11)	267.30	(165.22)
Net cash from / (used in) investing activities	175.02	(459.43)	(352.73)	(306.68)

Net cash from / (used in) financing activities	(166.39)	383.67	155.63	471.62
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Notes:

- (1) *Share Capital means paid-up value of equity shares issued by the company*
- (2) *Reserve and Surplus means Accumulated profits and other reserves (excluding revaluation reserves) retained in the business*
- (3) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account reduced by miscellaneous expenditure and the debit of Profit & Loss Account*
- (4) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements*
- (5) *EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses*
- (6) *Total Income means Revenue from operations + other income*
- (7) *Restated Profit After Tax is calculated as Profit after tax for the period.*
- (8) *Return on Equity is calculated as Restated Profit after Tax divided by Average Shareholders' equity.*
- (9) *Basic and Diluted Earnings per Equity Share is calculated by dividing the restated profit for the period / year by the number of equity shares outstanding during the period / year, adjusted for the effects of all dilutive potential equity shares, if any.*
- (10) *Restated Net Asset Value Per Equity Share Net worth ÷ total number of equity shares outstanding.*
- (11) *Debt includes long term and short-term debt.*
- (12) *Net cash from / (used in) operating activities means Cash generated from core business operations after working capital changes.*
- (13) *Net cash from / (used in) investing activities means Cash used in or generated from purchase/sale of investments and fixed assets.*
- (14) *Net cash from / (used in) financial activities means Cash flows from borrowings, repayment of debt, and equity transactions.*

For further details, see “**Summary of Financial Information**” and “**Basis for Issue Price**” on pages 67 and 136 of this Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	2785.53	2,395.92	1,693.33	1,291.71
Revenue from Operation Growth %	39.51%	41.49%	31.09%	-
EBITDA ⁽²⁾	724.58	432.81	256.53	125.73
EBITDA Margin ⁽³⁾	26.01%	18.06%	15.15%	9.73%
Restated Profit After Tax ⁽⁴⁾	381.32	170.57	71.45	24.17
PAT Margin ⁽⁵⁾	13.69%	7.12%	4.22%	1.87%
EBIT ⁽⁶⁾	580.73	325.51	176.51	83.34
Net worth ⁽⁷⁾	1,183.78	437.46	266.89	165.45
Capital Employed ⁽⁸⁾	2046.63	1754.38	1111.52	809.99
RoE (%) ⁽⁹⁾	56.45%	48.43%	33.05%	25.89%
RoCE (%) ⁽¹⁰⁾	33.83%	18.30%	15.72%	10.26%
Debt ⁽¹¹⁾	862.85	1,316.92	844.63	644.54

KPI disclosed above is certified by M/s V S S B & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated April 18, 2026 vide UDIN No: 26109944BKMUTH8853.

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 + Amortization+ Interest Expenses*
- (3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
- (4) *Restated Profit After Tax is calculated as Profit after tax for the period.*
- (5) *PAT Margin is calculated as PAT for the period/year divided by revenue from operations.*
- (6) *EBIT is calculated as Profit before tax + Interest Expenses*
- (7) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account reduced by miscellaneous expenditure and the debit of Profit & Loss Account*
- (8) *Capital Employed means aggregate of shareholders' funds and total liabilities (current as well as non-current)*
- (9) *Return on Equity is calculated as Restated Profit after Tax divided by Average Shareholders' equity.*
- (10) *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current and non-current).*

(11) Debt includes long term and short-term debt.

Operational KPI of the Company:

(Numbers in Lakhs)

Particulars	Products	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Installed Capacity	Printed Mono-cartons	1255.60	1255.60	1255.60
	Roll Foam, Labels & Sticker	671.60	671.60	671.60
	Others	887.68	887.68	887.68
Capacity Utilization	Printed Mono-cartons	706.25	540.40	467.09
	Roll Foam, Labels & Sticker	559.66	529.77	509.20
	Others	255.41	207.02	222.12
Contribution of Revenue from Top 5 Customers (%)		36.39%	37.15%	30.92%

RISK FACTORS

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

1. A majority of our revenue from operations is from our top 10 customers (which accounted for 54.72%, 46.10%, 47.45% and 45.71% of our revenue from operations for the period ended January 31, 2026, and Fiscal Year ended March 31, 2025, March 31, 2024 and March 31, 2023). Additionally, a significant portion of our revenue from operations is derived from our existing customers. Loss of any such customers or reduction in business or demand from such customers will have a significant adverse impact on our business and results of operation.
2. Our Company is dependent on limited number of suppliers for significant portion of its purchases, and any disruption in this relationship could adversely affect our business, results of operations and financial condition.
3. Any disruptions to the supply, or increases in the pricing, of the raw materials and finished products that we procure, may adversely affect the supply and pricing of our products and, in turn, adversely affect our business, cash flows, financial condition and results of operations.
4. We do not have long-term supply agreements with our suppliers, which exposes us to risks relating to raw material availability, price volatility and may adversely affect our business, operations and profitability.
5. Our Company is dependent on an exclusive distribution arrangement for the trading and sale of printing machinery, which exposes us to concentration risks.
6. We generate our major portion of revenue from our operations from two states of the country. Any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.
7. Our business is exposed to risks associated with international trade, foreign exchange fluctuations and cross-border operations.
8. Our manufacturing facilities are located only in the state of Gujarat. Any adverse developments affecting our operations in the Gujarat could have an adverse impact on our revenue and results of operations.
9. Our inability to collect receivables from our customers, or any default in payment by them, could adversely affect our profitability, cash flows, and financial condition.
10. We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment/ machineries. Any delays or cost escalations in the proposed purchase of plant and machinery for our Company could affect the implementation schedule and deployment of the Net Proceeds.

AVERAGE COST OF ACQUISITION FOR OUR PROMOTERS

Average cost of acquisition of Equity Shares for our Promoters since incorporation of our Company:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Rakesh Bhogilal Patel	46,70,001	9.64
2.	Zinnal Rakeshkumar Patel	5	39.40
3.	Rikin Bipinchandra Patel	13,95,000	2.22

*As certified by M/s V S S B & Associates, Chartered Accountants, by way of their certificate dated April 9, 2026 vide UDIN: 26109944QBWYSO3017

For details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title “*Capital Structure*” on page 91 of the Draft Red Herring Prospectus.

BOARD OF DIRECTORS AND KEY MANGERIAL PERSONNEL

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Board of Directors		
1.	Rakesh Bhogilal Patel	Managing Director
2.	Zinnal Rakeshkumar Patel	Whole Time Director
3.	Vijay Kanjibhai Patel	Executive Director
4.	Tushar Rai Sharma	Non-Executive Independent Director
5.	Grishma A Shewale	Non-Executive Independent Director
6.	Arun Dash	Non-Executive Independent Director
Key Managerial Personnel		
1.	Birva Devang Shah	Chief Financial Officer
2.	Radhika Parth Soni	Company Secretary & Compliance Officer

For further details, see “*Our Management*” beginning on page 205.

AUDITOR QUALIFICATIONS

There are no qualifications, reservations and adverse remarks by the Statutory Auditors in our Restated Financial information.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings involving the Company, Promoters, Directors, Group Company, Key Managerial Personnel and Senior Management, as applicable, as disclosed in the section titled “*Outstanding Litigation and Material Developments*” on page 272 in terms of the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus is provided below:

(Amount in Lakhs)

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (Rs in Lakhs) *
Company						
By the Company	-	-	-	-	1	30.91
Against the Company	-	-	-	-	-	-
Directors (Other than Promoters)						
By our Directors	-	-	-	-	-	-
Against Directors	-	-	-	-	-	-
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	-	2	-	-	-	0.35
KMPs and SMPs (other than Promoters and Directors)						
By the KMPs/SMPs	-	-	-	-	-	-
Against the KMPs/SMPs	-	-	-	-	-	-
Group Companies						
By Our Group Companies	-	2	-	-	-	For First Case – Amount not ascertainabl

						e For Second Case – Negligible
Against Our Group Companies	-	-	-	-	-	-

**To the extent quantifiable and ascertainable.*

For further details, see “*Outstanding Litigation and Material Developments*” page 272 of the Draft Red Herring Prospectus.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States or any state securities laws in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such 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 Bids 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, each of the Shareholders 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 the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.